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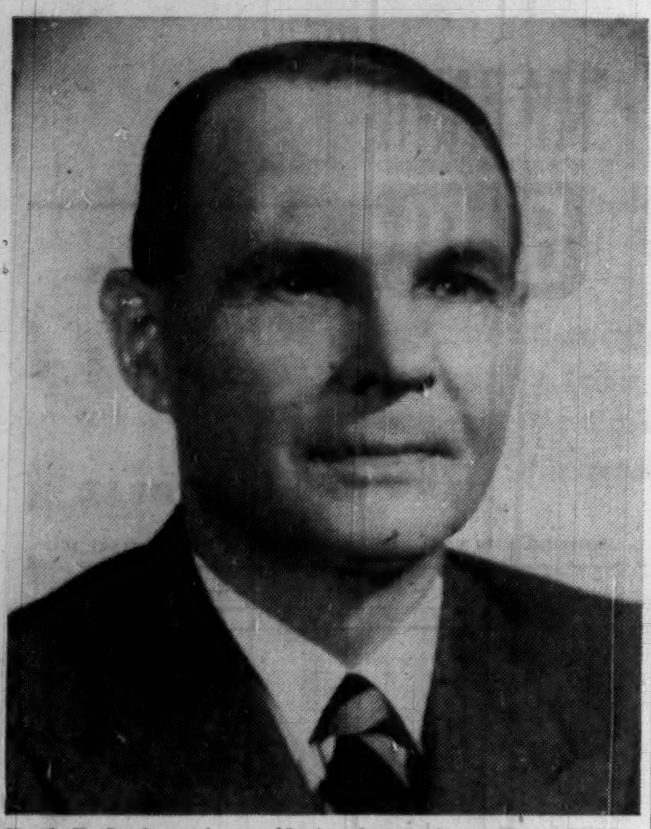
Heads Tool Makers



Frank K. Gardner, vice-president and general manager of R. MacDougall Co., Galt, Ont., has been elected 1957 president of the Canadian Machine Tool Builders Association. Expected to gross about $22 million this year, the industry has won back ground it lost to imports a few years ago and expects to break records next year in domestic and U. S. markets.

NATION'S BUSINESS

Canada Is Failing The Hungarians

Hungarian refugees stranded in Austria offer Canada a golden opportunity to enrich itself, relieve suffering and help the anti-Communist cause, all by the same action. But is Canada rising to the challenge? A Financial Post writer, now in Vienna, is doubtful.

There are still 70,000 of the Hungarians in makeshift Austrian quarters and they continue to arrive at the rate of 1,000 a day. By the end of January we will have received 15,000 but thereafter unless present official plans are materially expanded, the flow will become a mere trickle.

Canada's record compares well with what other countries are doing but still it isn't good enough. The refugees are clamoring for admission here. Austria, a small country with meagre resources, can't look after them. They are "appealing and attractive people," just the type Canada needs, says Post writer Michael Barkway. There is plenty of transport available to bring them.

They look to Canada to give them a chance and to prove its sincerity as a friend of those who resist and reject Communist rule; but Canada is falling down on the job unless present plans undergo sweeping change.

Mr. Barkway tells the story on page 3 of this issue.

* * *

Political Leadership Timber

There have been two major items of political news in the past week, not just one, about future Canadian political leadership.

We congratulate John G. Diefenbaker on his election as chief of the Progressive Conservatives. He was the oldest of the three candidates but he is robust in body and mind. His task of building a strong Opposition, capable of taking over the administration of the country, is a vital one for Canadian democracy.

The other story is that Lester B. Pearson will not, after all, become secretary-general of NATO. That important job goes to Paul-Henri Spaak, a Belgian statesman of high quality, while Mr. Pearson stays in Canada, presumably to take part at some future date in a contest for leadership of the Liberals.

While Canadians would have been happy to see him serving as NATO's top civil servant, they're even better pleased that he remains available on the home front.

* * *

The Dulles Doctrine of 1956

What surely deserves to be called a new American foreign policy doctrine, though it may not be as firm or historic as the Monroe Doctrine of 1823, has been unveiled by Secretary of State Dulles. It's the doctrine that only the United States, among the Western nations, retains the right of independent action in the international sphere.

Recently it was phrased in that way, in these columns, as an interpretation of American words and actions. Now there's no need of an interpreter since Mr. Dulles has, in effect, said it himself. He told the NATO Council of Ministers in Paris last week that the U. S. couldn't accept an obligation to consult its allies before acting to protect its security interests abroad.

It was to protect their security interests that Britain and France intervened in the Israeli-Egyptian war; and they did so without asking the opinion of their friends overseas. According to President Eisenhower, their action was "in error." Mr. Dulles called it "immoral."

In Paris the NATO Council had under consideration a proposal, which sprang from the Suez crisis, that any member of the alliance should consult the others before taking action that might affect them. Mr. Dulles claimed exemption for his country from this rule on the ground that it has interests and commitments, in the Far East and Latin America for example, outside the NATO orbit.

So it has indeed; but so have other members. The Suez Canal, a vital interest of Britain and France, is not within NATO's sphere.

But the rule proposed in Paris is in fact unworkable, as the NATO council agreed. Mr. Dulles is clearly correct when he says the U. S. has a right to act militarily in Asia on its own initiative when it thinks its safety is threatened. President Truman, as he then was, did exactly that in 1950. He intervened in the Korean civil war, without asking anyone's leave, because he thought this war endangered the U. S. Mr. Dulles now asserts the same right of initiative if there is trouble in, say, Formosa.

This is a wholly legitimate assertion by a sovereign state. The interesting point is that Mr. Dulles denies like freedom of action to other sovereign states. He denied it to Britain and France in Egypt though the fighting there was a much more obvious threat to their safety than the Korean fighting was to American safety. Britain and France, when they did just what Mr. Dulles demands liberty to do, were judged by him to be "immoral."

Perhaps the Dulles doctrine rests on the assumption that the U. S. can fight its own battles unaided whereas other NATO members have not the physical strength to do this. To put it in other words, the U. S. can act militarily without risk to third parties; but similar action by a lesser nation might drag the U. S. in.

This looks like a plausible theory but in practice, unfortunately, it has worked out exactly the other way around. The Americans wanted no part of the Anglo-French enterprise in Egypt; but British and French soldiers, not to mention Canadians, died in Korea.

Thus the Dulles doctrine, unaffected by the NATO decisions at Paris, looks debatable on practical as well as theoretical grounds. Is it soundly based? Do other members of the Western alliance accept it? The questions are open for discussion.

Mining 'Mystery Men' Shaping Copper Giant?

"Tin Baron" Offers $20 Million For Share In Chibougamau Jaculet, Copper Rand; Would Buy Stock, Bonds — Finance To Production

By FRANK KAPLAN

A new mining goliath—backed by foreign money — may soon emerge in Canada.

It could be another **Rio Tinto** which this year mushroomed virtually overnight out of one small office into a major part of Canadian mining.

Desk-thumping negotiations under way at mid-week could result in a giant mining exploration, finance, development, producing and marketing organization.

Its major interests would lie in key properties in the Chibougamau copper camp of Quebec.

Involved in these negotiations are:

—The world-wide Patino interests, noted for their activities in the mining of tin, together with an international banking group.

—**Copper Rand Chibougamau Mining** and **Chibougamau Jaculet Mines,** the major developing properties in the Chibougamau camp which come under the wing of the **Streit-Hackett, Alator Corp.-Yellowknife Bear** interests which have played an important part in financing properties in Chibougamau.

The Canadian companies have received letters of intent from Patino of Canada (representing Antenor R. Patino, often called the "tin baron") which outline this deal:

- Patino would buy 300,000 shares of Copper Rand at $5 a share (market price at mid-week was $4.75) and $15 million of 6% Copper Rand bonds which would carry a bonus of 66 2/3 common shares for each $1,000 of bonds.

This is subject to approval by shareholders of an increase in authorized capitalization of Copper Rand to 6 million shares from 5 million shares.

- Patino of Canada would buy 922,000 shares of Chibougamau Jaculet at $3 a share(mid-week market price of Chibougamau Jaculet was $4.20).
- In addition, Patino proposes to advance any further money required by the two companies to get into production. This money would be without bonus of common shares but would carry interest charges of 6%.

Fresh influx of foreign money from a world-wide mining group would come at a time when the Canadian mining industry is being hampered in obtaining finances by tight-money policies in Canada and the U. S.

What could emerge would be a major organization concentrated initially in the Chibougamau copper camp. What emerged in Rio Tinto was a major mining company concentrated largely in the Blind River uranium camp.

The Patino interests are not newcomers to Canadian mining. They have long held interests in major mining organizations through U. S.-based holding companies.

At one time Patino was the

(Continued on page 9, col. 5)

Frozen Foods Pep Up Pace, Predict New Sales Bonanza

By CLIFFORD FOWKE

Stand by for a frozen foods bonanza.

Canadian manufacturers and importers of frigid victuals — whose sales have been rocketing — are now planning their biggest sales boom yet.

This will mean:

- More certain markets for Canadian food growers.
- Stepped up sales for home freezers, through food promotion.
- Almost certainly lower frozen food prices.

The major frozen food companies are developing new processes and planning to add to their facilities for a market which some sources estimate will triple over the next four years.

Sales this year are reckoned to be about $15 million, have doubled since 1953.

Among the reasons seen for continuing market growth over the next few years are:

- The invasion of Western Canada by major grocery chain stores with much greater refrigeration facilities in their supermarkets than smaller local stores could afford.
- The trend in modern home refrigerators to provide more deep freeze space.
- The development of new food freezing processes for improved flavor, and easier preparation by the housewife.

Latest move among the Canadian processors is that of **York Farms Ltd.** which this week started building Canada's biggest frozen food distributing centre on a site in the Toronto area and, within a few weeks, will start construction of a new frozen food processing plant at Burford, Ont.

York Farms, formed earlier this year as a subsidiary of **Canada Packers,** has taken over the frozen food business of the parent company and operates plants at Brantford, Ont., and Sardis, B.C.

New Facilities

It's estimated that the new facilities planned will cost between $2 million and $3 million and that they will be capable of distributing between 40 million and 50 million consumer packages of frozen foods a year.

The company believes that the new facilities will enable it to introduce new efficient manufacturing and distributing methods

(Continued on page 9, col. 4)

Steelworkers Union Leads In New Uranium Labor Lap

By JACK McARTHUR

Another lap has begun in the seemingly endless union race for the allegiance of Canada's fast-growing uranium labor force.

All appearances suggest this will be as chaotic and confusing, stir as many hard words and hard feelings, as the ones preceding (FP, Nov. 10, 24, Dec. 1, 8, 15).

Once more, Steelworkers—biggest union in the country—seems to have grabbed the lead from Commie-line Mine-Mill.

At mid-week:

- There will be a vote among miners of **Bicroft Uranium Mines** (more than 400 presently involved) in the Bancroft field. The alternatives on the ballot: The steel union or no union. This is a notable defeat for Mine-Mill. The betting: That Steelworkers will win the vote.
- Mine-Mill is to be certified as bargaining agent at **Consolidated Denison** in the much bigger Blind River field. This follows a major defeat for the steel union, in which its organizing technique was questioned by Canada Labor Relations Board.

However, CLRB seems to have changed its mind on this latter point, since steel's organizing at Bicroft was similar to that at Denison.

- The Operating Engineers Union is to be certified as agent for stationary engineers and helpers at Denison (about 10 employees).
- Steelworkers' request for a review of the Denison situation has been denied by CLRB. It's understood the board stand is that — whatever the decision on steel's organizing technique — the union did not have a proper majority of Denison workers in its application for certification.
- The union fight for **Faraday** workers (also in the Bancroft

(Continued on page 9, col. 4)

Survey of Mines Just Published

Expansion is still the keynote of Canada's mining industry. That dynamic fact is made evident by the 1957 edition of The Financial Post Survey of Mines now off the press.

"Existing producing mines continue to increase output, new mines are being brought to production and exploration activities are being pushed forward at a steadily increasing pace," the publication reports.

Mineral production continues to mount to new records with no sign of a slowdown in the pace of expansion. Highlights of current mining activity are the development and progress of the vast Blind River uranium camp and the Chibougamau copper camp, the Survey notes.

Reviews of individual companies offer a handy reference to production, earnings, dividends, ore reserves, directors, and significant developments minewise, enabling investors to make ready appraisals of issues.

Survey of Mines, 1957 edition, is available from The Financial Post, 481 University Ave., Toronto. Price: $3.

Subcontracts Seen Probable In Guns Order

By JOHN P. MACLEAN

OTTAWA (Staff) — Keep your eyes open for some new army machine-gun subcontracts.

A $1.7 million contract for the new weapons has been awarded to **Canadian Arsenals,** a Crown corporation.

It's too early to be sure, but Canadian Arsenals may have some subcontracting.

By next summer Canadian infantrymen will have the first of the new violin-size submachine-guns: the British-designed Sterlings. They're better known as the Patchetts.

Production will begin soon at the Canadian Arsenals' Long Branch plant, west of Toronto, under license from **Sterling Engineering** of Dagenham, Essex, England.

The Sterling will replace the Sten gun, the rapid-but-erratic-

(Continued on page 3, col. 4)

Welcome Out For Refugees, But Only 10% in Jobs Here

For another view of Canada's refugee program, p. 3.

By LESLIE WILSON

A huge, Canada-wide help-our-Hungarians organization is being whipped into shape at community level.

It is providing jobs, housing and, in some cases, clothing and the necessities of life for the Hungarian refugees pouring into Canada.

At this—initial—stage, the going is slow.

The first refugees began to reach Canada the third week of November. By midweek only about 300 of the 3,000 arrivals so far had been placed in jobs.

It is not clear how many more will come. This depends on government policy stil being formulated. But this picture was becoming clear at midweek:

- Hungarian refugee settlement committees are springing up in most Canadian cities and towns, committees composed, typically, of the local welfare council and Red Cross branches, plus municipal, provincial and federal officials.
- Federal component of the system—Immigration Department and National Employment Service—is looking after job placement. They're trying to do it, not by allocating Hungarians to existing jobs, but rather by creating additional jobs by public appeals.
- Although most of the refugees are young (18 to 35), fit, and thus presumably adaptable, and a high proportion are skilled

(Continued on page 3, col. 2)

Pull Off Biggest Jet Deal Under Noses of U.K., U.S.

By CLIVE BAXTER

MONTREAL (Staff) — This week **Canadair Ltd.** pulled off one of the most valuable direct sales of military aircraft ever under the noses of severe foreign competition.

West German officials signed a contract for 225 Sabre 6 transsonic jet fighters. The cost: $75 million plus an estimated $5 million more for spare Orenda 14 engines from **Orenda Engines Ltd.** of Malton, Ont.

It was the biggest sale of Canadian jet engines ever—400 in all.

Deliveries are to be spaced over 12 months beginning next autumn. They are timed to coincide with the graduation of 360 German pilots due to be trained by the RCAF.

This was the third overseas Sabre sale by Canadair in the last 18 months. First came an order for 34 from South Africa, then 6 for Colombia. An Israeli order for 24 more was placed but has been deferred following Middle East fighting. Recently the Argentine Government began negotiations for a further 36.

These sales have been reflected in a strengthening of the stocks of the parent companies of both Canadair and Orenda — **General Dynamics** in the U. S. and **A. V. Roe Canada.**

General Dynamics was trading around $55, up from $52¾ Nov. 30 and $46 late in October. Avro common was at $17¼, up from $16 at the end of November.

All signs are that Canadair is shaping up as the recognized leader in this world sales field. A number of other potential buyers are talking terms, but the Luftwaffe order was the plum for the world's warplane builders.

The eventual rebirth of the Luftwaffe had been accepted by the world's airmen for some years. Before West Germany entered the NATO alliance plane makers were busy making contacts in Bonn. Canadair was there with the first of them.

The creation of a brand new giant air force presented opportunities and problems on a gigantic scale. Existing air forces are handicapped in the choice of new equipment by the need to use existing planes to the full. Germany was presented with the choice of buying a whole new force from the best the Western World could offer.

But along with this came a staggering bill. Sabres cost some $300,000 each, and are both cheaper and simpler than the all-weather interceptors, fighter bombers and anti-submarine search planes that Germany needed for a balanced force.

The West German public is enjoying its postwar boom. It is recognized that a large part of

(Continued on page 9, col. 4)

Sales Tilt Brewing Over Gas Octanes

Millions Of Refinery Dollars Soon Will Pour Into An "Octane Fight" To Woo New Car Engines—Company Footwork Quick, Tricky

By W. L. DACK

A hot gasoline marketing fight — the "Battle of the Octanes" — is brewing behind the scenes across Canada.

Watch the refinery stocks as the battle progresses.

Paradoxically, this hot competition will bring higher consumer prices, not lower.

And out of the battle will come:

- New multi-million refinery-to-pump expenditure programs.
- Production of new multi-octane gasolines, with stepped-up marketing emphasis on the motorist's own octane needs.

For the oil refiners it means sales worry and capital outlay, so their attack strategies are being kept as flexible as possible as long as possible.

1. **Some refining companies** will woo the motorist with multi-octane gasolines designed to meet more closely the requirements of a greater range of cars on today's highways.
2. **Others will add** a third grade, a new high-octane, super premium, fuel with new name-tag to cater to maximum octane requirements of the new high compression auto engines.
3. **Others will stick** to present two-grade marketing system but will replace present premium grade with new higher octane, super premium fuels.
4. **Still others,** for the time being, will hold to present two-grade "regular-premium" pattern gradually boosting octane levels of its gasolines.

In all cases the motorist is going to have to pay more for his super-premium grades.

It looks like 3c to 4c gal. over present premium grade prices — 6c-7½c gal. above price of regular brand gasolines.

Behind the whole multi-octane picture is the No. 1 problem in the gasoline industry today: Meeting the rising octane requirements of new, high-compression auto engines and at the same time providing the proper fuels for the vast number of older "low octane" cars.

Finding the way to meet the needs of all the motorists is probably the biggest, most costly headache facing the industry today.

Sun Oil Co. thinks it has the best answer by offering motorists a choice of five different octane fuels with highest octane over 100.

Other companies will add a third, a super-premium.

Several major Canadian oil companies are looking very closely at the whole idea before committing themselves.

Meanwhile, they are striving to boost gradually octane fuel levels of their gasolines and still hold current price levels.

The octane level (anti-knock quality) now runs around 90 for regular, 96.2 for premium grades throughout most of Ontario.

To add one or more new gasoline grades will entail expenditures of extra millions all down the line, for installation of new pumps, storage tanks at service station outlets, for new refinery installations, transportation lines, storage facilities at refinery levels.

To complicate further the situation, probably revolutionary auto engine changes over the next four

(Continued on page 9, col. 3)

Because of the Christmas holiday, The Financial Post next week will be published 24 hours later than usual.

Fish Firm Slips into U.S. Outflanks Tariff Bugaboo

By ERIC RICHTER

MONTREAL (Staff) — One of Canada's major fish companies is setting up business in the U. S.

National Sea Products Ltd., Halifax, has bought the entire **Birds Eye** frozen food operation at Rockland, Me., for an estimated $1.5 million.

The move is basically:

- For today: A ready-made, competitive marketing organization south of the border.
- For the future: An "insurance policy" against threatened high tariffs closing off the enormous U. S. market for Canadian frozen fish.

National Sea Products Ltd. is a subsidiary of **Ocean Fisheries Ltd.**

National has just completed the deal with **General Foods Corp.,** of White Plains, N.Y., parent of Birds Eye.

As a result of the deal, National will get the filleting plant and a complete marine base at Rockland, nine large steel trawlers, as well as the use of the "40 Fathom" trade mark in the U. S.

The move should give National a firm foothold on the lucrative and rapidly expanding table-ready fish market in the U. S.

Competitive Position

"Acquisition of the plant will put us in a strong competitive position in the U. S. and give us opportunities to develop lines — such as cooked fish — that we have not been able to sell there previously," a National official said.

He added that the deal would also assure National—a large exporter of Canadian fish to the U. S.—of protection in case there is a change in the present tariff structure.

Actual transfer of ownership of the Rockland operation will take place on Feb. 28 next year and National will establish a U. S. subsidiary to run the operation.

National officials said they planned to operate a general fish business at Rockland with the result that the plant will be in operation all year round.

Last year, interests associated with National Sea Products purchased the business of **Birds Eye Foods (Canada) Ltd.,** but this was sold a short while later to General Foods.

THE SIGNS AND PORTENTS

OTHER CANADIAN engineering schools are unlikely to follow example of Saskatchewan University which will restrict its engineering registration next fall to 450 because of lack of accommodation. Saskatchewan is isolated case. Biggest single jump (146) in freshmen engineering registration in country occurred there this year (bringing total to 451).

* * *

CANADA MAY pick up some of the tourist dollars Europe will lose because of the Suez Crisis. World political instability has already cut into European tourist earnings (it was hoped they'd be $1 billion in 1957), could cut them dramatically if it continues. Another factor which will hurt Europe's tourist chances: A probable gasoline shortage next year.

* * *

A QUOTE WORTH noting: "For the second year in a row the volume of Canadian business has measured up to the rosiest expectations of the optimists and has considerably exceeded the anticipations of more cautious observers." **Bank of Nova Scotia** monthly letter, December, 1956.

* * *

HUSBANDS have stamp fever too. A U. S. survey based on 900 questionnaires said 80% of housewives and 59% of husbands save trading stamps. Of those housewives who save, 24% said they switched patronage from one store to another to take advantage of a premium plan.

* * *

METRO TORONTO setup will be reviewed by Ontario Government with a view to deciding whether changes are necessary. Metro municipality was established three years ago to deal with expansion problems common to area; metro-member relations are reminiscent (in general complexity, heat generated) of federal-provincial relations.

* * *

NEW EVIDENCE is accumulating that schizophrenia (the commonest mental disease) is of biochemical, not psychological, origin. Theory had been advanced tentatively. This new evidence makes the case much stronger: A researcher now is able to induce the disease in normal subjects by injecting substance found only in blood of persons already suffering from it.

* * *

ONTARIO LABOR Relations Board may be split up into two sections, so great is the demand for its services. Theoretically a part-time body, the OLRB is sitting almost full time now; two boards would mean that one could swing through the province, one remain in Toronto. The other provinces will get along with single boards.

* * *

THIS ADVERTISING method might be worth investigating: Educational films or filmstrips in the schools. A lot of companies are having educational films made for school distribution, slipping in the firm name in the introduction credits. The use of the films is growing; there are now about 600,000 screenings annually in 7,300 schools.

IT MIGHTN'T BE a bad idea to have all your employees X-rayed annually for TB. It's a regular routine for employees of 569 Toronto firms and last year the check (55,528 persons) turned up 29 cases of active, communicable TB.

* * *

HIGH TAXES and gasoline prices in U. K. produce this situation: It can cost the average Briton less to hire a car and chauffeur when he wants one than to maintain a car. Possible price of running a four-passenger car 12,000 miles: $1,500. This of course makes it difficult for the auto-makers to build up consumer market.

* * *

U. S. ENGINEERS are joining unions. Their Canadian confrères haven't really started to do this yet (only about 1,500 are unionized) — but this type of development usually lags behind a similar U. S. development by a year or so. About 6[illegible]000 of the 500,000 professional engineers in the U. S. are unionized and more are joining.

Stock Market Highlights

Industrials

Canadian **industrial stocks** turn mildly higher in selective trading. Buying interest largely concentrated in leaders. **For details on** some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks tend slightly lower but trading **emphasis** switches into lower-priced, more speculative issues. For details on some of the stocks that moved, see p. 27.

Uraniums feature **base metal** list for strong gains over **a few** sessions but advances later reduced by profit-taking.

Western oil and gas stocks show weaker trend with a handful of key issues bucking the pattern for small gains.

Christmas Greetings

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Trend of Business

Retail sales boom ahead through the fall months and retailers predict bigger business still to come by Christmas. Total cross-Canada sales in October reached $1,209 million, up 6.4% from those in the same month last year. First 10-month sales top $11,417 million for a 7.3% year-to-year gain.

Which retailers are making the biggest gains? Here are sales increases for October broken down by lines: women's clothing +12.1% (+7.3 in the 10 months); fuel dealers +11.2% (+16.9%); department stores +7.8% (+9.1%); lumber, building materials +7.4% (+10%); drugstores +6.9% (+5%); hardware +6.8% (+6.9%); garages +6.7% (+5.6%); grocery +6% (+7.5%); motor vehicles +5.2% (+6.3%).

October cheque cashings run high above year-earlier total reflecting the fast pace of this year's business. During the month cheques cashed in 52 major Canadian clearing centres amounted to $18,059 million, nearly 26% higher than a year before. Prairie region led the way with a 38% year-to-year increase. Then came B. C. and Quebec up 28% with Ontario and the Atlantic Provinces reporting gains of 20%.

In October 25,446 new cars were sold for $68.9 million, a drop of 3% in number and 5% in value from a year earlier. But commercial vehicle sales numbered 8,073 (+11%) valued at $27.7 million (+30%). This meant that during the month, combined new car and truck sales were slightly higher than a year ago—33,519 units going for $96.7 million.

Financing up sharply in October. A total 15,621 new cars were financed (27% more than a year earlier) for $33.2 million (+36%). In the same period new commercial vehicle sales financing amounted to $10.1 million (+60%) covering 3,294 units (+25%). Total used vehicle financing in October amounted to $31.3 million (+21%) involving 35,883 units (+11%).

Bright outlook in the sea fisheries. October landings were 15% larger and worth 13% more than a year earlier while first 10 month take is 20% greater and 17% higher in value. Atlantic catch worth $2.9 million in October (+17%) and $48.5 million (+8%) in year to date. Pacific landings valued at $2.3 million in October (+38%) and $33.2 million in first 10 months (+35%).

Freight car loadings running well above year earlier levels. In the last nine days of November these totaled 109,623 cars, 2.9% more than in same period in '55. Carried in greater quantity: grain, manufactured iron and steel, pulpwood, autos. In fewer cars: coal, nonferrous ores, lumber, crude petroleum. Latest increase smaller than the average increase in the year-to-date period which is 9%.

Oil pipeline deliveries rise sharply. These totaled 23.8 billion bbl. in October for a 19.5% increase over deliveries in the same month last year. In the 10 months ending October, net deliveries averaged 757,372 bbl. in October, an increase of 11,017 bbl. per day over September and 114,566 bbl. per day over October '55.

More bubbles in the pop-making business. Production of carbonated beverages increased 18.8% in November to reach 9.7 million gal. as against 8.1 million gal. a year earlier. With bigger output in all months except July and August, year-to-date production is reported to be 112 million gal. or 2.1% more than in the like period last year.

Tide has turned for farm income which until this year had not shared in the buoyancy of other sections of the economy. By midyear agricultural income estimated to be 13% higher than a year earlier. This is due, states the Canadian Bank of Commerce, to (1) an over-all increase of 5% in farm product prices, (2) larger marketings of livestock and dairy products, (3) same high volume of field crops as in '55, (4) adoption of new farming techniques.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	......	−1.2%	+0.7%	+7.7%
Carloading totals .... (cars)	*109,623	83,749	91,157	*108,175
Eastern Canada .... (cars)	*68,643	53,508	59,442	*70,981
Western Canada .... (cars)	*40,980	30,241	31,715	*37,194
Iron and steel (mfg) .... (cars)	*2,115	1,473	1,491	*1,704
Ores, concentrates .... (cars)	*4,875	5,120	11,735	*5,451
Base metals .... (cars)	*1,034	768	747	*978
Lumber, timber, plywood (cars)	*5,021	4,026	4,213	*5,561
Cement .... (cars)	*1,035	784	739	*922
Passenger car production ... (no.)	10,586	8,712	8,282	6,334
Truck production .... (no.)	2,031	1,909	1,975	1,050
Bus. fail., 4-wk. moving av. . (no.)	26.0	28.3	29.3	26.5
Chartered Bank				
Personal savings .. ($ millions)	5,984	5,955	6,048	5,617
Loans outstanding . ($ millions)	5,538	5,519	5,336	4,910
N.H.A. mtge. hold. ($ millions)	490	486	473	270
Bank of Canada holdings of				
Securities .... ($ millions)	2,430	2,404	2,360	2,393
Short-term govern. ($ millions)	1,024	1,005	981	1,353
Long-term. govern. ($ millions)	1,370	1,364	1,345	978
Other securities ... ($ millions)	17	17	17	52
Canadian dollars (U.S. cents aver.)	104.078	103.892	103.653	99.010
T.S.E. industrial index	460.58	456.81	451.12	436.35
Yield, 114 stocks	4.99%	5.00%	4.93%	4.52%
Bank Clearings				
Montreal .... ($ millions)	675	876	704	567
Toronto .... ($ millions)	992	1,172	784	712

*9-day end of month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	299.1	288.1	284.9	281.2
In factories (Index)	295.9	287.7	286.4	284.3
Total nondurable goods (Index)	259.6	252.5	240.5	250.2
Food & bev. (Index)	272.6	273.8	269.7	269.5
Textiles (Index)	190.9	163.4	128.0	192.5
Clothing (Index)	158.9	155.2	144.3	156.8
Chemical products (Index)	301.4	299.0	294.5	295.3
Total durable goods (Index)	352.8	343.6	358.2	337.6
Iron & steel products (Index)	333.7	323.1	323.3	306.6
Primary iron & steel (Index)	415.2	412.5	410.0	364.7
—From mines (Index)	313.0	288.9	279.3	275.7
Metals (Index)	155.2	148.2	147.1	149.3
Nonferrous smelting, refining (Index)	299.2	296.3	297.7	259.5
Gold (Index)	102.3	94.5	96.7	114.1
—From farms				
Hogs graded (000)	450	352	375	482
Cattle delivered (000)	198	147	143	180
Flour (Index)	133.6	146.1	137.6	132.5
—From sea				
▪East Coast catch ($000)	2,952	4,371	7,044	2,515
▪West Coast catch ($000)	2,304	4,310	7,022	1,671
—From forests				
Newsprint (000 tons)	514	570	532	503
Pulp, (000 tons)	831	912	849	815
—In powerhouses				
Electricity (Index) (seasonally adjusted)	327.3	327.3	328.0	285.2
WHAT WE SELL—				
▪Retail sales ($ millions)	1,209	1,175	1,225	1,137
Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
Wholesale sales ($ millions)	621	673	661	619
Mfrs. outstg. orders ($ millions)	2,750	2,716	2,733	2,605
▪Pass. car sales (units)	25,446	25,746	34,088	26,135
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,579	4,563	4,557	4,100
Dept. store stock sales ratio	2.5	2.6	2.8	2.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,261	1,229	1,223	1,236
Dividend payments (Index) (annual rate)	316.4	312.6	312.5	316.4
JOBS—				
Persons with jobs (000)	5,674	5,676	5,823	5,477
Jobless seeking work (000)	98	97	103	142
Do. (% of labor force)	1.7%	1.6%	1.7%	2.5%
CONSTRUCTION—				
Contract awards ($ millions)	295	258	430	265
FOREIGN TRADE—				
Exports ($ millions)	456	409	420	381
Imports ($ millions)	546	441	475	457
MONEY—				
Money supply ($ millions)	5,886	5,821	5,840	5,837
▪Cheques cashed ($ millions)	18,059	14,801	16,402	14,361
Life insurance sales ($ millions)	298	244	252	234
Notice deposits ($ millions)	6,496	6,418	6,395	6,333
Current public loans ($ millions)	5,280	5,321	5,307	4,426
PRICES—				
Consumer price (Index)	120.3	119.8	119.0	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	486	417	4,411	+19.3%
Primary copper (000 tons)	31.2	27.8	285.9	+11.4%
Nickel (000 tons)	14.5	13.7	134.1	+2.0%
Cement (000 bbls.)	2,501	2,564	21,945	+15.8%
▪Lumber (millions fbm.)	705	742	6,184	−0.8%
▪Lumber exports (millions fbm.)	337	399	3,016	−15.0%

▪New item this week.

Date of issue for your file, The Financial Post, Dec. 22, 1956.

Brokers Rush To Insure As Theft Bankrupts Firm

MONTREAL (Staff) — Brokers are busy reviewing their methods of handling and insuring securities, and clients are anxious to see just where they stand as a result of the big theft of securities from Montreal's oldest brokerage firm, **R. Moat & Co.**

While police seek a former employee of the well-regarded house, and an accomplice, the size of the theft (estimated at $600,000-$1.2 million) has caused a flurry among all investment houses and their clients.

Insurance companies have been besieged with calls from brokers enquiring about protection against similar thefts. Most boosted their present coverage immediately.

The Moat firm had to declare itself bankrupt. Position of its clients is not clear.

It is understood all customers whose accounts are "free" and whose securities are segregated—they didn't owe the firm money—will be paid separately following liquidation of assets. If a customer has purchased stocks on margin, all his securities are pledged until all other creditors are paid. The partners are responsible for the full amount of their property. The seats of Moat & Co. on the exchanges are escrowed by the exchanges for protection of member firms.

M. C. D. Mactaggart of Riddell, Stead, Graham & Hutchison, chartered accountants, has been named trustee in bankruptcy.

Partners in the firm are W. D. Benson and Brig. A. E. D. Tremain. Mr. Benson is a nephew of Robert Moat who founded the company more than 93 years ago and has been a joint partner with Brig. Tremain since 1928.

How Theft Discovered

Here is how Mr. Benson outlines the developments:

The stock exchange audited company's books Aug. 31. The company in recent days decided to make one of its routine internal counts and as a result sizeable blocks of securities in the form of stocks were found to be missing.

The bonding companies were immediately notified and when it was found the loss incurred wiped out the firm's working capital position, the partners' personal financial resources were turned into the company.

The partners on Tuesday appeared before the Montreal and Canadian stock exchanges accompanied by their legal advisers. They notified the exchanges they intended to make a voluntary petition in bankruptcy.

As a result, the firm was suspended, shortly after the opening under by-law 31 section 3, of both exchanges which specifies suspension of a member can be made by the governing committee if financial condition of the member firm is not satisfactory.

The securities were removed from the safety deposit box in the bank. The box could only be entered by two employees after they signed the bank book and entered accompanied by a bank messenger.

It is believed a large amount of the stocks in negotiable form were disposed of through other brokers. Every effort is now being made to trace them. Up to the present no estimate of any recovery can be made, Mr. Benson said.

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CANADA BOTCHING THE REFUGEE JOB?

'We Expected More From You'

Canada has been talking unlimited admission for Hungarian escapees, but actions haven't backed up the words.

Transport is ready, but Canada is not using it. Only futile weeks of waiting face the weary refugees who "have much to give Canada."

The Financial Post's Michael Barkway reports from Vienna.

By MICHAEL BARKWAY

VIENNA (Staff) — Canada has now filled all places arranged on transport for Hungarian refugees through the first week in January.

Our immigration policy makers must quickly decide how many more to bring.

Some 7,500 will arrive by year end, which compares very favorably with other overseas countries and on a proportionate basis is fully triple the U. S. intake.

But in 1957, under arrangements prevailing at the moment, the flow dries up to an insignificant trickle.

About 1,000 places have been booked in ships leaving between Jan. 19 and Jan. 28 and another 500 places have been requested for January.

S.S. Colombia, booked for Jan. 6, will take Hungarians now sheltered in France plus, if arrangements can be completed, students and faculty of the University of Sopron mining and mineralogy schools (F.P., Dec. 15).

Immigration Minister Pickersgill has also been arranging with European governments to give Hungarians temporary haven in their countries, to relieve the pressure on Austria, and have these people move on to Canada in the spring.

Holland will take 3,000 for movement on to Canada after March 1.

Mr. Pickersgill also undertook to take up to 3,000 from France after April 1 if France replaces them with newcomers from Austria.

Similar arrangements with the U. K. are hoped for and may be announced shortly.

That is the present limit of the Canadian undertaking. Everyone here is earnestly hoping that the Canadian Government will quickly decide to bring more refugees direct from Austria at once.

From now on I am assured that transportation is no problem.

Canada is currently left in a completely false position.

It is officially listed as ready to take "unlimited" numbers. The officially announced policy is to bring all we can get transportation for.

Yet a senior official of the Intergovernmental Committee on European Migration which is in charge of transportation arrangements told me:

"We can get the Canadian Government all the shipping it wants for January. After the end of this week any number of aircraft will be available for charter, too."

Because the Government so far has requested only 1,500 places, the refugees lining up daily outside the Canadian visa office here have only one thing to hope for. That is an application form requesting them to return for visas on a stated day two or three weeks hence.

Only 100 to 150 of these are given out daily. Some people are arriving at 3 a.m. in the hope of getting one.

Live on Charity

These so-called "free livers" in Vienna, subsisting on charity or friends, are far more than enough to fill three times the available spaces.

Others waiting in refugee camps have practically no hope of getting on the list as now provided.

Last night I was at the tiny border village of Andau in a farmhouse converted to receive tired families who had just walked over the frontier.

HUNGARIAN refugees arriving in Canada. We could transport more.

Canadian Pacific
Canadian Pacific

I talked to a score of them, many of whom had set hopes on Canada. One was a young doctor with his wife, also a doctor; they had carried their three-year-old child with them. Another was a construction engineer with his wife.

They asked me when they might get to Canada.

How could I tell them of the weary, futile weeks of waiting that lie ahead?

Another group of men resting on straw pallets while their wives and children slept in a schoolhouse next door said they were determined to follow the regular camp stream and not join the crowd of "free livers" in Vienna.

How could I tell them what a small chance they now have of seeing Canadian visa officers for weeks?

Today I visited the biggest refugee camp in a huge broken down old military academy. The camp commandant, an Austrian, broke sharply from the usual Austrian politeness of asking how he could help me.

"I hope you make big propaganda," he said at once, "that overseas countries must take these refugees quickly. You must do it for your sakes, for our sakes and the Hungarians' sakes.

"I tell you solemnly your countries are losing respect in Europe and that is gain for the Russians.

"Your Radio Free Europe and your balloons and everything encouraged these people to resist the Communists. Now they are feeling let down. Everybody expected more help.

"You leave them in these camps which Austria cannot afford to maintain. We spend $4 million a day to run them. We expected more from you."

It is difficult for a Canadian to make much of an answer as long as Canada's policy is declared to be unlimited admission and Canada's action is to ignore the availability of more than adequate transport to make good on our boastful policy.

I left Canada somewhat skeptical of official statements that these Hungarians are exactly the kind of people Canada needs.

After seeing them crowding Vienna offices, bunking cheek by jowl in rooms of refugee camps, weary but proud in their first few moments of freedom in Austria, I am completely convinced that they have much to give to our country.

I have made careful checks of sample lists from the visa office here. Looking over occupations listed by refugees it is remarkable how well their composition matches Canadian needs.

I talked with scores of them through an interpreter who goes with me everywhere and they are most appealing attractive people, the overwhelming majority young, strong and eager to get to work.

After seeing the samples here I've also changed my mind on one important point.

The present policy is to bring refugees at the pace we might hope to absorb immediately.

That's a reason for delaying some until spring. But I am now convinced we need not be afraid of keeping some of them in hostels or old army camps even for two or three months.

Conditions would be incomparably better than they can be here. They would have a chance to learn the English language and Canadian ways. They could be more gradually absorbed into jobs as opportunities offer. And the situation here must be relieved somehow.

Mr. Pickersgill told The Financial Post that he believed the cause of the Western nations might be irreparably damaged if we cannot find efficient solution to this problem.

You cannot be here even a couple of days without realizing he is right. Every night about 1,000 new refugees arrive across the frontier.

Deficit Policy

On only three days so far, thanks to the U. S.' short-lived crash operation, has the number leaving Austria exceeded the new arrivals. Some 70,000 remain here out of 135,000 arrivals.

It seems to me Canada is in that most happy position where we can do ourselves a good turn (because we need these immigrants) and at the same time fulfill the humanitarian role demanded of all Western countries.

The transport is here for the asking.

Welcome Out For Refugees But Only 10% in Jobs Here

(Continued from page 1)

(11% are said to be professional workers), the jobs they're getting are almost all low-grade.

- Typically, the women are taking jobs as waitresses and domestics, the men laborers' jobs. Three doctors are working as internes and one woman has obtained employment as a laboratory technician. But these last are exceptions.
- The success of the system depends on the success of the public appeals, for jobs, housing, clothing and money. The only possessions of many of the refugees are the clothes they're arriving in. Some have gunshot wounds. All have received profound emotional shocks.
- Educational arrangements are probably the most highly organized of all. Arrangements are complete for the forestry school of the University of Sopron to continue at the University of British Columbia (FP, Dec. 15).

In addition, offers have been received from the Universities of Toronto, Manitoba and Laval to take in the engineering school there.

Further, The Financial Post was told, Canadian degree-granting universities are participating in a joint plan to provide tuition and accommodaton for Hungarian students. It is expected that 40 to 60 scholarships worth $2,000 each will come from this.

This is the way the situation is being met:

Refugees are arriving by plane and boat at Vancouver (via the polar route), Montreal, Quebec, Halifax and Malton, Ont.

There's a documentation procedure and a medical examination (just to see if treatment is necessary—there's no question of excluding on medical grounds persons already in Canada).

Then the refugees are sent to reception centres where the welfare agencies try to supply clothing and various necessities and the employment people try to find jobs for the arrivals.

The centres are not luxurious. A typical one is a hostel at St. Paul Ermite, Que., formerly used by the Immigration Department to house domestic servants coming into the country.

There are two others in downtown Toronto.

From the reception centres at Toronto and Vancouver, refugees will be sent to others at Winnipeg, Edmonton and Regina to be placed in jobs expected to open up on the prairies.

It's thought that northern Ontario mining jobs will open up which can be filled from Toronto.

An immigration official told The Post:

"This operation is going very slowly because we're having to put the machinery together as we go along.

"Very few of these people speak English— and that, initially, is a tremendous handicap.

"We're trying to find them whatever unskilled job we can as an emergency relief measure; we hope that they'll first set themselves to learning English.

"Then they can fit themselves into jobs at levels to which they've been trained.

"These people are absolutely destitute. Seventy-two arrived with just 280 lb. baggage among the lot.

"The welfare people are trying to fit them with clothing first. Then we send them out to take jobs.

"At this point we haven't the time to fit a skilled man into a skilled job. That will come later," he said.

Skills possessed by the refugees are indicated in a list of visas issued in Vienna: 11% professional (engineers, draftsmen, doctors and architects); 4% managerial and clerks; 5% farming and forestry; 2.8% miners; 40% industrial workers and mechanics; 24% semiskilled.

Typical appeals are those made by the Canadian Manufacturers' Association, the Canadian Chamber of Commerce and the Ontario Government.

The CMA has asked 6,500 members to provide jobs for Hungarians to meet a "moral challenge" confronting Canada; the CCC has said substantially the same thing to 2,300 business organizations.

The Ontario Government has asked municipalities to compile registers of housing space the refugees can have.

Automakers Set New Records For Second Half

Fast-moving Canadian automotive production lines last week sent second-half records tumbling.

- They rolled off 12,617 motor vehicles — which, at retail, will be worth around $34 million. The output is tops for the second half, best since 12,898 vehicles were produced in week ending June 23.
- Last week's new car output was 10,586, also a second-half record and best since 10,937 in week ending June 2.

The figures reflect industry expectations of good sales of 1957 models, despite tightening credit; as well as elimination of production hitches by some firms.

Figures from Canadian Automobile Chamber of Commerce reveal **General Motors** in its usual place as No. 1 Canadian producer last week when 5,522 GM vehicles were produced.

Another feature: **International Harvester** continued its amazing truck production pace at the Chatham plant (FP, Dec. 1). The 407 trucks turned out last week brings IHC's total so far this year to 15,222, more than 100% above the 7,500 for all 1955.

Subcontracts Seen Probable

(Continued from page 1)

firing automatic weapon of the platoon section leader.

Limited effective range, dubious accuracy and a tendency to blast off at disconcerting moments are the Sten's weaknesses.

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—550 rounds per min. firing rate.

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—Six lb. weight without bayonet.

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Look For It Here

December 22, 1956

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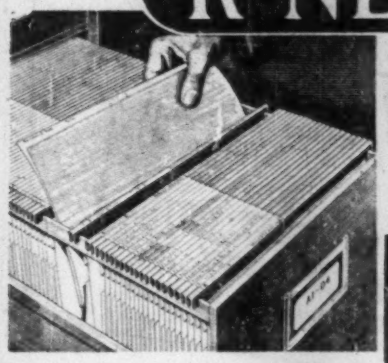

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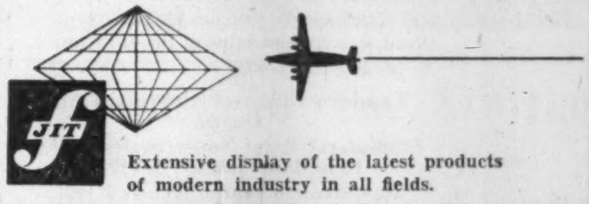

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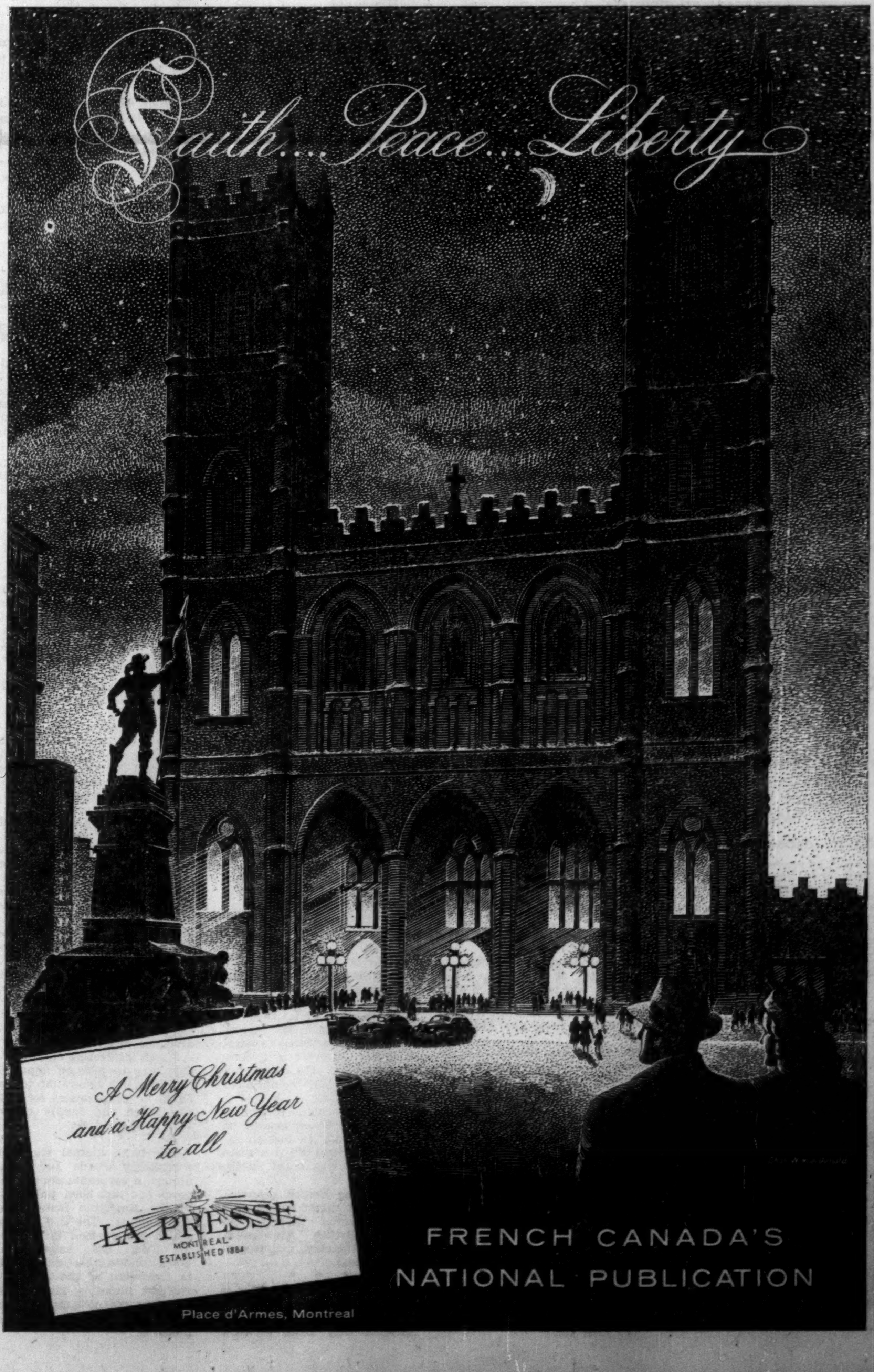

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Molson's Sees Slower Growth, More Money For Dividends

MONTREAL (Staff) — President H. DeM. Molson of **Molson's Brewery Ltd.**, told the annual meeting the company may increase its annual dividend rate. He foresees a slowdown in capital expenditures, reports October and November sales were close to the previous record for the same two months.

Directors will consider an increase of 20c per annum in company's annual dividend at a meeting after the new year. It would bring annual dividend payment to $1.40 per annum.

The Toronto operation has had an "active year," and its growth has been faster than expected.

Since 1946, company has spent some $27 million in expanding and modernizing its Montreal plant and in building its new Toronto brewery, and neither plant is encumbered by mortgage. Working capital has increased by $3,225,000 to $9,525,000 over the 10 years.

The equity behind each of its shares has also increased from less than $7 to nearly $20.

"During this period we have experienced growth more spectacular than ever before. At the same time our proportion of sales on the Canadian market is a realistic one, and I see no reason why it should alter materially to our disadvantage," the president said.

Although Molson's will still spend substantial sums on capital account each year, either for modernization or perhaps expansion, the amounts are unlikely to match those of the past 10 years.

Dividend Changes

WINDSOR HOTEL — Common, 50c payable Dec. 27 to holders of record Dec. 13; ex-dividend Dec. 11. Total paid, in 1956 to date, $1; in 1955 to same date, 50c; total paid in 1955, 50c. Recent price: $41.

INLAND NATURAL GAS — 5% pref., 16⅔c payable Jan. 15, 1957 to holders of record Dec. 28; ex-dividend Dec. 21. Initial payment. Recent price: $17¾.

MONARCH LIFE ASSURANCE — Capital, 5% payable Jan. 2, 1957 to holders of record Dec. 18; ex-dividend Dec. 14. Previously paid semi-annually at annual rate of 12% when paid up capital was 40% (now 60%). Recent price: $300.

GREAT-WEST LIFE ASSURANCE — New common, $1 payable Jan. 1, 1957 to holders of record Dec. 17; ex-dividend Dec. 13. Previously paid quarterly at annual rate of $3. Recent price: $256 bid, $266 asked.

N. SLATER CO. — Common, 25c payable Feb. 1, 1957 to holders of record Jan. 11; ex-dividend Jan. 9. Total paid in 1956, 75c. Recent price: $17 bid, $17⅞ asked.

MINNESOTA & ONTARIO PAPER — New common, 40c payable Feb. 1, 1957 to holders of record Jan. 4; ex-dividend Jan. 2. Previously paid quarterly at annual rate of $1.40. Recent price: $31½.

SUPERVISED AMERICAN FUND — Unit, 4c payable Dec. 28 to holders of record Dec. 19. Total paid, in 1956 to date, 17c; in 1955 to same date, 21c; total 1955, 21c (plus unit distribution in 1955 of 1-for-10). Recent price: $6.27 bid, $6.33 asked.

SUPERVISED GROWTH FUND. — Unit, 3c payable Dec. 28 to holders of record Dec. 19. Total paid in 1956 to date, 3c plus 20% stock; in 1955 to same date, 4c plus stock; total paid in 1955, 4c plus stock. Recent price: $1.94 bid, $1.96 asked.

SUPERVISED INCOME FUND — Unit, 5c payable Dec. 28 to holders of record Dec. 19. Total paid, in 1956 to date, 19c; in 1955 to same date, 22c; total paid in 1955, 22c (plus unit distribution in 1955 of 1-for-10). Recent price: $4.17 bid, $4.21 asked.

UNITED NORTH ATLANTIC SECURITIES — Class A, 30.6818c, class B, 3.97c, payable Dec. 27 to holders of record Dec. 13. Previous dividend payments not announced.

CRAIG BIT — Common, 5c payable Jan. 10, 1957 to holders of record Dec. 31; ex-dividend Dec.27. Previously paid quarterly at annual rate of 30c. Recent price: $6¼.

P. L. ROBERTSON MANUFACTURING — New common, 20c payable Jan. 2, 1957 to holders of record Dec. 21; ex-dividend Dec. 19. Previously, paid quarterly at annual rate of 40c. Recent price: $13.

Approximate Quotes
SUPERVISED FUNDS

		Bid	Asked
Supervised	Income Fund	$4.16	$4.20
"	Growth Fund	1.93	1.95
"	American Fund	6.27	6.33
(1955)	Executive Fund	35.00	...
(1956)	Executive Fund	28.73	30.02

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Bids for debentures wanted

Bids will be received by the undersigned up to December 14th, 1956, for the purchase of debentures of the Township of Tilbury West, issued for the purpose of erecting an addition to a public school in the Township School Area, in the amount of $18,500.00 payable in equal instalments of principal and interest at the rate of 5½% per annum for a ten year term.

C. W. MORRIS,
Treasurer.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
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CALVIN BULLOCK Ltd.

Note

by Vincent Egan

Interest rates have risen to a new high of 3½% on the day-to-day loan market. Even at that price, investment dealers are having trouble in getting the loans they need from chartered banks.

Some of the "approved" investment dealers last week had to turn to the lender of last resort, the Bank of Canada. Its rate, under the new sliding scale, was 3.78%; later in the week, it again moved higher — this time to 3.84%.

Money will probably become even harder to find before the end of the year. At this season, shoppers and shopkeepers need more cash, more cheques are written, and banks find themselves with little money to lend even overnight.

* * *

The evidence is growing that Canadian municipalities may be forced to postpone a number of public works they have planned for 1957. The cost of borrowing, already too high for localities whose credit is less than perfect, continues to go up. The cost of the other ingredients of a capital project—labor and materials — appears to be climbing as steadily as the cost of money.

One suggestion, made by a prominent buyer of municipal bonds, is that municipalities put their bonds on a sinking fund basis as was done before the war, instead of issuing serial bonds. Insurance companies and other investors might then be more interested in buying them because the sinking fund purchases would help maintain a better market for the bonds, and there would be no short-term maturities, in which life companies are least interested. Banks have traditionally been the buyers of the shorter serial maturities, but — temporarily, at least — banks' investment departments have got plenty of nothing. One result: Interest rates on the "shorts" have had to be raised considerably to attract other buyers.

* * *

This week's issue of $6 million **Woodward Stores (1947) Ltd.** 5% convertible debentures was this season's second offering by **Wood, Gundy & Co.** of a major retailer's securities. Like the **Simpson's Ltd.** 5% issue a month ago, the Woodward debentures were offered at par, and are convertible into stock during the first 10 years of the 20-year term.

* * *

Brewing industry sales this year were higher than in 1955 by a comfortable margin, Senator H. DeM. Molson said last week. He also had good news for **Molson's Brewery** shareholders — directors are considering an increase in the annual dividend rate from $1.20 to $1.40 per share.

* * *

An issue of 120,000 common shares of **Eddy Match Co.** is expected shortly. This will be the first public participation in the Pembroke firm. Stock was formerly held by **Diamond Match Co.**, big U. S. firm which was ordered to dispose of the holding under an anti-trust ruling. Other major shareholder: **Bryant & May** of the U. K.

* * *

Increased spending by business, government and consumers will carry U. S. Gross National Product to a record $430 billion in 1957, according to the annual forecast by economists of **Prudential of America**. This is nearly $20 billion higher than the estimated 1956 GNP.

But, warned the prudent forecasters, there is a serious danger of further inflation. The boom could be the prelude to a business reversal if proper credit restraints are not employed.

"Consumers appear to be in a quite conservative mood," they noted, "disposed more to recover from the indebtedness incurred in 1955 than to embark on a new spending spree."

* * *

Current pressures on the U. K. economy are likely to delay any tax relief for shareholders of "overseas trading companies." These are companies with U. K. incorporation, but earning their income through operations in other countries.

As the law now stands, these companies pay income taxes in the overseas country and in the U. K. which amount, in total, to the U. K. rate. A royal commission has recommended that the law be changed to put the overseas trading companies on the same tax footing as their competitors outside the U. K.

Another recommendation is that the tax be eliminated on dividends paid to foreign investors. Holland did this when **KLM** stock was listed on the NYSE.

Under the British proposal, stocks that might conceivably benefit would include **Bowaters, British Aluminium, Hawker Siddeley, and Imperial Chemical.**

* * *

The dollar in your pocket is shrinking at the rate of 4.2% a year. A study by the **First National City Bank of New York** shows that money today in Canada, South Africa and Sweden is worth only 65% of its 1946 value.

Six other countries' currencies have withstood inflation better than ours. During the past decade, Switzerland's money has depreciated at a rate of only 1½% compounded annually. Rate for Germany and India is 3.2%, for the U. S. 3.4%, for Venezuela 3.5%, and for the Netherlands 4%.

As currency has softened, interest rates have risen. Average yield on Swiss government bonds has gone from 3.10% in 1946 to 3.23% in 1956, while in Canada the return has risen from 2.61% to 3.88%.

* * *

It's not always easy to find an investment club to join. The example of one Ottawa club — all members of the same family — may inspire other small investors to look around the house for potential fellow club-members.

The club was recently enrolled in the Canadian Association of Investment Clubs. The CAIC Newsletter notes that a family investment plan, under the leadership of an experienced person like father, can help train wives and children for responsibility.

It's an interesting and profitable way to pass on financial lore from one generation to the next, in preparation for the day when the family estate will be passed on.

* * *

The tenth annual study of accounting trends and techniques in corporate annual reports has just been published by the American Institute of Accountants. The U. S. group, which inaugurated its studies in 1946, has helped cut down undesirable differences in treatment of the accounts, without imposing rigid rules which would stifle progress in the improvement of accounting methods.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Utility stocks attract moderate demand in generally spotty pre-holiday markets. Shares of these essential businesses previously were under mild downward pressure. Market price is usually closely related to yield. With interest rates generally rising, yields on some of the utilities didn't look particularly attractive.

But utilities are a traditional haven for the uncertain investor. And at this time of the year the market tends to be uncertain.

Here is recent market attention in some utilities.

	Latest Price	End Nov.	1956 High	1956 Low
	$	$	$	$
Bell Telephone	46	44½	51¾	43¾
B. C. Power	43	40	50⅛	36½
B. C. Telephone	45	43	52¼	42¾
Calgary Power	63⅛	54½	69	54½
Consumers' Gas	27½	25	28½	20
Gatineau Power	28	28	32¼	26¾
Shawinigan	85	78½	95¼	68
Union Gas	61½	58	66	46½

* * *

THE STREET IS TALKING ABOUT—the increasing attractiveness of blue-chip **Canadian Pacific Railway** as more than a "safe" investment. Canada's railways have been permitted a 4% increase in freight rates. Some analysts estimated CPR will report earnings per share of $4 this year. This includes profit from land account but excludes oil income. Last year, CPR reported $2.95 a share.

CPR already has declared dividends of $1.75 on 1956 earnings, up from $1.50 last year. Stock at $32½ is up from recent level of $29⅝.

Present market narrowness attributed to growing interest in financial circles in southern climates and model railroads displayed in downtown stores. Usual holiday exodus to Florida and California (depending whether home base is Montreal, Toronto or Vancouver) is under way.

* * *

Considerable talk about new round of steel industry expansion and a realization that steel firms enjoyed a capacity year. Both **Algoma** and **Dominion Steel** announce expansions. **Steel of Canada** has a major program under way and other units said contemplating new plants. Algoma at $111½ is up from $108; Dosco at $21 compares with recent $19¾ level; Stelco at $71 is up from about $63 in a few weeks. **Page-Hersey** also well ahead at $97 from $89 at beginning of November.

Canada Iron Foundries flips ahead to $35 from a recent $31 level which was its low for the year. Company is expected to have earnings "well over $5 a share" says an analysis by **McLeod, Young, Weir & Co.** Profit last year was equal to $3.71 a share. In addition, notes the analysis, backlog of orders is well ahead of last year, indicating a high rate of earnings well into 1957.

* * *

Isotope Products hits low of $1.15 and recovers to $1.25. Stock had been as high as $2.60 earlier this year. Rumor has it that this atomic-age firm is discussing merger possibilities with the idea of expanding its activities in Canada and the U. S.

Trans Mountain Oil Pipe Line announces plans to boost line to Vancouver to 300,000 bbls. daily capacity. Shares at $96 compared with recent $92 level and hit new high at $97½.

Hiram Walker still a feature following recently reported record sales and sharp jump in profits to $7.30 a share from $6.70. Walkers shares at $68¾ have come up from about $63 in a few weeks.

* * *

OTHER MARKETS—Over-the-counter market quiet and irregular. **Westcoast Transmission** units of bonds with stock continue climbing, trading at about $157 for a gain of about $6 on the week. These units have come up from about $147 recently. However, buying interest appears to be centred more in the bond component since Westcoast common has shown little change at $26¼-$26¾.

Overseas buyers showing little interest. **Rio Tinto** reacts only moderately to general strength in listed uraniums, edging ahead to $3-$3.20 from about $3.

Sell $6 Million Debentures For Woodward's Expansion

A $6-million issue of **Woodward Stores (1947) Ltd.** 5% convertible debentures has been sold at par this week by **Wood, Gundy & Co.** A sinking fund will retire 79% of the issue prior to maturity Jan. 15, 1977.

Debentures are convertible into Class A common shares at $12.50 per share until Jan. 15, 1961; $13.70 until 1964; and $14.93 until 1967. Woodward stock is listed on the Vancouver Stock Exchange, and application has been made for listing on the TSE. Recent price: $11.

A 5% premium is payable if the debentures are called for redemption by the company before 1958, the premium decreasing by ¼% each year thereafter.

Founded in 1892, Woodward's is now the largest department store group in British Columbia and Alberta, and the fourth largest in Canada. Woodward Stores (1947) Ltd. is a holding company whose wholly owned subsidiaries operate two department stores in Vancouver, two in Edmonton, and other stores in New Westminster, Victoria and Port Alberni.

Construction will begin next year on an eighth store, to be located in a new company-owned shopping centre at 41st Ave. and Cambie St. in Vancouver, with opening scheduled for spring of 1959. Additional warehouse facilities are also to be acquired, and a self-parking garage is to be built at the rear of the downtown Vancouver store.

Proceeds of the new issue will be added to general corporate funds and may be applied in part to the current expansion program.

Net earnings for the eight months ended Sept. 30, 1956, were $1,969,815, an increase of 39.8% over last year's February-September total of $1,409,254. Net for the year ended Jan. 31, 1956, rose 17.3% to $2,647,673, from $2,257,387 in the previous fiscal year.

Funded debt at Dec. 13, 1956, after giving effect to current financing, consisted of $3,175,000 4% Series A first mortgage serial bonds, due 1957-63; $6.8 million 4⅝% Series B first mortgage sinking fund bonds, due 1975; $300,000 3¾% first mortgage serial bonds of a subsidiary, due 1956-59; $700,000 4½% first mortgage of a subsidiary, due 1963; and $6 million 5% convertible s.f. debentures due 1977.

Equity capital outstanding consisted of 8,547 4½% noncumulative redeemable preferred shares, par $100; 1,266,043 Class A shares, par $5; 898,350 Class B shares, par $5; and 485,130 Class C shares, par $5.

Pro forma balance sheet at Sept. 30, 1956, showed total assets of $58,847,479, including current assets of $35,396,820.

$6 Mill. Order For 250 Buses

MONTREAL (Staff)—A $6 million bus order—the biggest ever in Canada—has gone to **Canadian Car and Foundry Co.** Purchaser: **Montreal Tramways Commission.**

Details were announced this week by Can.-Car President E. J. Cosford. The company's Fort William plant will produce 250 diesel buses. They are 150 52-passenger and 100 45-passenger buses.

An additional 50 were ordered at the same time from **General Motors of Canada.**

When the last goes into service, by the fall of 1957, Montreal will have 1,095 Can.-Car buses and trolley coaches in operation.

The 52 seater buses will have a new air suspension system. This does away with springs, the coach body riding instead on air bellows. The pressure in the bellows increases with the weight carried.

Mr. Cosford told The Financial Post the new order will mean a considerable step-up in the Fort William plant activities for the next six months.

The Lakehead plant has built more than 3,500 buses since 1946. They are in service in major cities across the nation.

Safety Training Role for OSL

The Ontario Safety League will conduct all safety courses previously offered by University of Toronto. It has also been selected by Department of National Defence to run all courses in traffic and industrial safety for armed forces personnel.

Safety League previously co-operated in sponsoring university courses for fleet supervisors, high school instructors and automotive maintenance men. Two new courses — for commercial driving school instructors and fleet driver trainers — are planned for 1957.

ANNOUNCEMENT

J. L. A. LUPIEN

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LESSONS IN INVESTING By PAUL S. DEACON

Alma Mater Never Like This

Professor Uses Stock Trading To Teach Economics

A group of students at the Ontario Agricultural College, Guelph, is about to start an unusual series of lessons in investing when the holidays are over.

All of them are in their second year. In their third year, they will start to specialize—in chemistry, animal husbandry, etc. But at the moment, all get the same fare.

Part of this fare includes a one-term course in economics. It is given over to a study of the forms of business organization and the role of monetary and fiscal policy in the economy.

And this is where the investing comes in.

In attempting to relate the capital investment programs and earnings of corporations to changes in national income and other phases of the economy, Prof. D. Ralph Campbell, head of the agricultural economics department, has come up with a novel method of encouraging his students to examine industries and individual companies.

Each student is provided with a hypothetical $1,000 to invest in the stocks of Canadian corporations when the course starts, and the results of his investing are tallied up when the course ends in April.

As an added refinement, each student is allowed to sell hypothetical May grain futures to provide him with an additional $1,000 for stock purchases during the term. He purchases the grain needed to cover the futures at the end of the term, and also sells all his stocks at that time.

The investment project represents only 10% on the term's marks, but it also teaches the students a great deal about other parts of the course, e.g. the capitalization of companies—the difference between bonds and debentures, preferred and common stocks, warrants, rights, etc.—balance sheets, income accounts, working capital ratios, and so on.

The investing done by the students is more in the nature of trading than putting the dollars to work for income. On past performance (this is the third year Prof. Campbell has been using the investment project as part of his course), some students may make several transactions in a week, others only four or five per month. But no one is allowed to just buy something at the beginning of the term and hold it through the whole period.

This might be looked on with some misapprehension by some on the grounds that it gives the students the wrong impression about the way to invest money.

Prof. Campbell realizes the dangers here, and spares no effort in impressing on his students that buying in and out is not real investing, but just trading and speculation. Most soon discover the perils involved in very short order.

On the other hand, the competition to produce the best results and the requirement to do some trading are the things which put verve into the project. The interest generated in Canadian companies and their operations, the techniques of investing, the mysteries of the stock market, is nothing short of remarkable to anyone familiar with the normal lack of interest among university students in such matters.

No Second Guessing

To eliminate opportunities for second-guessing, all trades have to be registered when they are made, at the closing price for the day. The financial pages of the daily and weekly papers are eagerly scanned in the rush to find leads to possible profit-making opportunities.

Industrial stocks only may be bought. The first year the experiment was tried, the penny issues came in for heavy trading. Because they do not lend themselves to normal investment analysis, the change confining trades to industrials was instituted.

Each student must set up his accounts in his own book, using double-entry methods to keep track of his cash, and to show the record for each stock purchased and sold. Accounts must be kept up to date and handed in periodically for checking.

Learning The Hard Way

Some of the lessons about investing learned by these students are brought home very forcibly. Last year, for instance, some bought rights but forgot either to sell them or to exercise them before they expired. They were left with nothing to show for this expenditure.

A great many sold May flax futures to raise their extra $1,000 in the belief that flax, then already relatively high in price (about $3.75 a bushel), was unlikely to go higher and probably would drop in price. Most had to buy it back at $4 or more. What looked like a sure thing turned out to be something quite the opposite.

The students who weren't sure what rights or futures were all about before, certainly know now.

Prof. Campbell, who was raised on an Ontario farm, had a particularly distinguished career in the RCAF in World War II and won a Rhodes scholarship after a similarly fine record at University of Toronto. He deserves great credit for his ingenuity and his imagination in developing this short but stimulating course.

A few of his students may become farmers. More will be employed by industry and government. All will have a grasp of company organization and an interest in financial and economic matters that will be of help to them no matter what they do, for themselves or for their employers.

114 Stocks Yield Averages 4.99%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices of December 17 was 4.99%, off .01 from the previous week. The current yield compares with 4.93% one month ago and 4.52% in the corresponding week last year.

Here is the yield by various groups:

	Dec. 17 %	Week Ago %	Month Ago %	Year Ago %
Common	4.50	4.46	4.40	4.16
Pfd. & A	4.97	4.96	5.04	4.37
Mining	6.60	6.72	6.55	5.67
Banks	3.29	3.28	3.24	3.41

Offer Int'l Power Holders New Pref., Common Shares

MONTREAL (Staff)—An offer is being made to shareholders of **International Power Co.** to exchange their shares for common and preferred stock of a newly incorporated company — **Canadian International Power Co.** — on the basis of three 6% cumulative redeemable preferred ($50 par) and 12 common (npv) for each share of International Power.

The offer expires Jan. 31, 1957, and is conditional on acceptance by a sufficient number of shareholders to permit Canadian International to acquire at least 80% of the common stock of International Power.

Canadian International was incorporated on Dec. 3, 1956, with an authorized capital of 1.2 million preferred shares (of which 587,100 have been designated as cumulative redeemable 6% preferred) and 2.5 million npv common shares, to carry on public utility business and invest in shares of other companies.

The exchange offer is being made in the first instance to "certain shareholders" but the company said a second offer would subsequently be made to the remaining shareholders of International Power on a similar basis.

Dividends received from Canadian International will be eligible for tax credits because the company will be a taxable corporation in Canada. International Power is a foreign business corporation under Section 71 of the Canadian Income Tax Act and as a result shareholders are not entitled to tax credits for dividends.

Directors of International Power have declared a dividend of $3 per share on common stock payable Feb. 21, 1957 to holders of record Feb. 7, 1957. They have stated they hope, subject to any adverse change in conditions, to continue quarterly dividends at this rate. Current quarterly rate is 60c per share.

The 6% preferred shares of Canadian International are redeemable at prices ranging from $52 on or before Dec. 31, 1957 to par after Dec. 31, 1961. A preferred stock purchase fund will be established to retire annually 2% of the issue.

Price of International Power has ranged from $190 to $300 and recent sale was at $290.

The groups who own more than 10% of the outstanding shares of International Power are the United Corp., New York (52,387 shares) and Royscorp Ltd., Montreal (20,000 shares). Total number of common shares outstanding as at Dec. 31, 1955 was 195,700.

Last May a group of investors, through **Montreal Trust Co.,** offered to purchase common shares of International Power at $240 per share. They were obligated to take up only 20,000 common and if more were deposited they would take up the first 20,000 of such shares. They reserved the right to take up any and all further shares deposited.

Directors include: Frederic Krug, president; John Burns, Belmont, Mass.; William Hickey, Larchmont, N.Y.; John Hughes, Montreal; Alastair Mackinnon, Russell Bell and Herbert J. Symington, Montreal.

Government Bonds

Dec. 17, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	96½	97½
3	June 1960 ...	95	95½
3	Feb. 1962 ...	92½	93½
3	Oct. 1963 ...	91½	92½
3	Sept. 1966 ...	90½	91½
3	Perpetual ...	†82	84
2¾	June 1968 ...	88½	89½
3¾	Jan. 1975/78.	96	98
3¼	June 1974/76.	91	92
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96½	97
2¾	Jan. 1967 ...	88½	89½
3	Jan. 1966 ...	90	91
2¾	Sept. 1969 ...	88	89
4½	July 1957 ...	♦99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪92	94
4	Jan. 1962 ...	▪96	98
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	87	90
3½	June 1969 ...	88½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	86	90
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970 ...	♦88	91
British Columbia:			
4½	Jan. 1969 ...	♦96½	98½
3	Dec. 1960 ...	92	94
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦99	101
B. C. Power Comm.:			
3	Oct. 1967 ...	86	87
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	▪99½	101
5½	July 1958 ...	100	102
3	Oct. 1965 ...	86	88
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	82	84½
3½	May 1957 ...	99	100
3½	Sept. 1965 ...	88	90
Nova Scotia:			
4½	Nov. 1960 ...	♦96	100
5	Mar. 1960 ...	♦99½	101½
3½	June 1963-65.	88	90
3	June 1956/58.	97	98
2¾	June 1965/68.	80½	82½
Ontario:			
2¾	Nov. 1965/69.	82	84½
4	June 1962 ...	▪94½	97½
4½	Jan. 1962 ...	♦97	99½
2¾	July 1967/76.	78	81
3	Nov. 1963/65.	88½	90
5	May 1959 ..	▪100	101½
4	June 1969/72.	91½	94
Ontario Hydro Comm.:			
4	Aug. 1957 ...	▪99	100
2¾	Oct. 1965/68.	83	85½
3	Dec. 1963/65.	87	89
3	Nov. 1967/69.	84	86½
3½	May 1974/79.	82½	85½
Prince Edward Island:			
3	Oct. 1956 ...	84½	87
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan. 1963 ...	97½	99½
3	Sept. 1962/64.	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	84
3	Dec. 1958/60.	92½	94½
3½	May 1971/74.	83	85
Saskatchewan:			
5	Aug. 1958 ...	99½	101½
4½	Mar. 1960 ...	♦98	100
3	Mar. 1963 ...	89	91
3½	Nov. 1960/62.	91	92½
3¾	Oct. 1962/65.	92	94
5	Dec. 1959 ...	♦99½	101½
Newfoundland:			
4½	July 1956 ...	95½	97½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

SHIRRIFF-HORSEY CORPORATION LTD.

5½% Cumulative Convertible Preferred Shares, Series A
(par value $25 per share)

SHIRRIFF HORSEY

The Shirriff-Horsey trade mark is recognized across Canada as representing premium quality. Directly and through subsidiaries the Company is the largest producer in Canada of marmalades and jellies, household flavouring essences and fountain fruits, and is one of the leading processors of canned citrus products for Canadian markets. The Shirriff-Horsey organization is also an important manufacturer and processor of candy, nuts, cocoa and other related products.

This issue of Preferred shares gives the investor an opportunity to participate in the rapid growth and development of this soundly managed Company through the convertible feature as well as providing a better than average yield.

Price: $25 per share
Subject to prior sale or change in price.

Please send me a copy of the Shirriff-Horsey Prospectus
Name........................
Address........................

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal Winnipeg
New York London, Eng.

McColl Okays Share Deal With Regent

MONTREAL (Staff) — **McColl-Frontenac Oil Co.** shareholders have approved a proposal to exchange shares of the company for those of **Regent Refining (Canada) Ltd.**

The offer, on the basis of six unissued npv common shares of McColl for 19 of Regent, will expire Jan. 25, 1957, unless extended by McColl. Exchange of shares will be made on Dec. 31, 1956 until expiry.

In a letter to shareholders, President T. C. Twyman of McColl, points out that Regent is a subsidiary of the **Trinidad Oil Co.,** which owns approximately 90% of its shares. **The Texas Co.,** which holds a majority interest in Trinidad has indicated that if the exchange offer is made it will vote its shares in the Trinidad Oil Co. in favor of acceptance.

Texas Co. holds a majority of the common shares of McColl.

Regent has a strong growth potential and this should materially strengthen McColl's competitive position, President Twyman said.

If the exchange is 100% accepted by Regent shareholders, it will mean issuance of 631,579 common shares of McColl and bring outstanding capitalization to 3,239,542 common shares. At present, McColl has 2,607,963 npv common shares outstanding of an authorized 4,975,526 shares. Regent has 2,000,000 npv common shares issued of 3,000,000 authorized.

The high of McColl this year has been $67½ and the low $41¾. It was trading early this week at $59. High this year of Regent was $23 and the low $10½. Recent price: $18¼.

KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
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Telephone CEntral 5-5629

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 14, 1956

	U. S. $	U. K. £
Mon.	.96	2.67 3/16
Tues.	.96 4/32	2.67 14/16
Wed.	.96 5/32	2.67 14/16
Thurs.	.96 5/32	2.67 13/16
Fri.	.95 31/32	2.67 3/16
Ave.	.96 13/160	2.67 47/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

These preferred shares having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000

Industrial Acceptance Corporation Limited
(Incorporated under the laws of Canada)

5½% Cumulative Redeemable Preferred Shares
Par Value $50 Per Share

In the opinion of counsel, these preferred shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, without recourse to the provisions of sub-section (4) of section 63 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these shares, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Elder, Laidley, Leslie, Bourgeois & Doheny.

Price: $48 Per Share to yield about 5.73%

Subject to the filing of documents and evidence of satisfactory distribution, the Montreal Stock Exchange and The Toronto Stock exchange have approved the listing of these shares if, as and when issued.

Greenshields & Co Inc
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Dominion Securities Corpn. Limited
L. G. Beaubien & Co. Limited
Midland Securities Corpn. Limited
James Richardson & Sons
René-T. Leclerc, Inc.
Cochran, Murray & Co., Limited
Eastern Securities Company Limited
Yorkshire Securities Limited
Tanner Bros. Limited
Pemberton Securities Limited

The Editorial Page

Politicians Are People

The effect of televising the Conservative convention was to bring well-known political figures into the living-room and project them life-size—but not larger. The stock figure "Conservative" or "politician" or "political leader" turns into a human being, who coughs, blows his nose, and fidgets.

This is a good thing, on the whole. It may help, ultimately, to combat the terrible tendency of twentieth-century voters to create synthetic images, and leave politics to them. It may help the average citizen to realize that these names in the news, to whom he entrusts his business, are just men and women after all. He may have a moment of clarity, as Alice did after her Adventures in Wonderland, when she realized that the Queen of Hearts and her associates were only a pack of cards.

This is not to say that the political figures will suffer in public esteem. Human beings are more appealing than images, and a man, with his failings, may draw more votes than a hero. The Conservative who remarked, in the microphone's hearing, that he was damned if he'd wreck his voice shouting for order would excite sympathy rather than disapproval; this was obviously the sensible course and the normal human reaction. The elderly Conservative who was so plainly bored by the cliché-ridden speech of one nominator probably gained as many supporters for his party as the orator lost. He was clearly a man who remained in politics in spite of the speeches, not because of them.

It was clear that the Conservatives were uncomfortable at times, and the viewers were often bored. But the television coverage of the convention did make it plain that politicians are people, too.

This Is What They Sought

In the sharply fluctuating economy of the Prairie Provinces in prewar days, diversification was the favorite word of every would-be reformer. Mix wheat growing with something else, Alberta, Saskatchewan and Manitoba residents were told, and the weather won't be such a hazard.

But the trick was to find something else that could be produced in Western Canada and would find a market. For a long time it was mostly a case of some other farm line like coarse grains or livestock. These helped, especially in Manitoba and Alberta where the climate was favorable, but they too took a beating when the droughts were severe. Moreover, they couldn't provide many new jobs for local surplus population.

In the last decade, however, there has come a real change. In the finding and development of mineral wealth underground, oil, gas and metals, there is the beginning of real diversification, of new industry, new jobs and new markets. First to feel the new life and prosperity was Alberta but in the last five years Saskatchewan has begun to share too, and with the huge new nickel expansion in Manitoba the oldest and smallest of the trio now has real hopes of catching up.

Historians will rank this new industrialization as the second major stage in the opening of the Canadian West.

Calling the Turns

In time there will be a shift in monetary policy. Present policy, or "tight money" is aimed at controlling inflation. But eventually there will be an easy money policy directed at resisting deflationary pressures.

The timing of this shift to an "easier" monetary policy will be of prime importance, President A. C. Ashforth told the Toronto-Dominion Bank's recent annual meeting.

It's a difficult job for those in charge of Canada's monetary policy to spot changes in business trends soon enough to take effective action. They have to work with data that takes time to collect. A false start, based on a sudden but temporary change in economic climate, could do a lot of harm.

But being too slow can also cause trouble. It can now be argued that easy money policies were carried on too long and too far when the current boom was gaining momentum.

Mr. Ashforth believes the Bank of Canada would get more co-operation in its attempts to keep the economy on an even monetary keel if it told its story to the public and endeavored to win the co-operation of the business community. Calling the turns is no easy task. But certainly if we are all to move together, it's a good idea to know exactly where we're expected to go.

Times Do Change

Conservatives of the vintage of Sir John A. Macdonald may have stirred uneasily in their graves last week when their political descendants accepted in their new party platform public ownership of power and the baby bonus. Regardless of the public reaction in this particular case, the fact that such measures are now largely taken for granted by a party which considers itself of the right is surely proof that times do change.

Here is more:

Discussing the widespread use of child labor as an obstacle in the path of public education, the London Times, exactly 100 years ago this month, came out with this doctrine:

"Are children to be compelled to go to school by law, and to stay there so long? This is not to be thought of, and therefore any advancement which is to take place in our education must take place in accordance with our full existing system of liberty and non-interference . . ."

There have been a lot of changes in man's living in the last 100 years. There have been a lot of changes in man's thinking, too.

Who Was Crazy and When?

From Madison Avenue, New York, comes a good publicity man's account of what's been happening to the August Thyssen-Huette, A. G., one of West Germany's biggest steel companies. What makes this story stand out is that, the better it's told, the more striking its demonstration of the irony of history and the frequency of human folly.

After the Second World War, as after the first, the Western allies set to work to obliterate Germany's heavy industry. "The thoroughness of the dismantling of the Thyssen works was unbelievable," we are told. "117,000 tons of machines and equipment were carried away, of which 70% was crushed to scrap. Out of eight blast furnaces, seven had to be completely rebuilt. All three cogging mills, six finishing rolling mills, and the sheet mill were destroyed."

This is indeed a picture of desolation but the Thyssen works present a brilliant contrast today. Dismantling stopped in 1949. In 1951 Thyssen was allowed a small quota of steel production; but its 1956 output will show a 1000% gain from that modest figure. Thyssen is back to pre-war output, thanks to "new plants, equipment and technical know-how," much of it "purchased in the U. S." on a "private point-four program" which will continue to supply Thyssen with "the latest technical features and processes."

No comment can do justice to this story. Every step seemed reasonable at the time, as the man said when asked why he had thrown a brick through a plate-glass window. Maybe the answer is that, after a war, mankind should enjoy what the Oxford groupers call a quiet time and just sit on its hands and think. But no, that wouldn't work either; the race will just have to live as well as it can with its natural tendency to non-reason.

A Christmas Card for Kremlin

It's unlikely that the rulers of the Soviet Union intended to send a Christmas gift to Canada, but that, in effect, is what Russia has done. The thousands of men and women coming to Canada from Hungary are—to use the most suitable phrase—just what we wanted.

It's also true to say that we're grateful not just for the gift, but for the thought behind it—the thought of liberty and freedom that led the Hungarians to risk their lives first in revolt and then in flight. Badly as we need energetic new citizens, we needed even more the reinvigoration of our own faith in the power of freedom.

The revolt in Hungary demonstrated that even a determined tyrant cannot blot out forever the urge for liberty. It showed us that even a generation of students exposed since childhood to Soviet propaganda—even an army trained in obedience to a foreign master—remains able to desire freedom and revolt against tyranny. For this we must thank the Hungarians.

It might be a thoughtful gesture, though, to send a card to the Kremlin in recognition of the new citizens that Canada has gained at Soviet expense.

Sanity at Last?

There may be some better news soon for the Canadian wheat exporters, and others hit by American farm surplus dumping. With the elections over, U. S. farmers and government have been taking a fresh look at their export program and neither have liked what they found. As a result there is more than an even chance that both government subsidies and the number of farm lines subsidized may be reduced.

In public statements leaders of the two big farm organizations have deplored the growing dependence of the American farmer on government operations. Some 60% of the U. S. farm export is directly handled by Washington, they point out, and as permanent policy that smacks too much of socialism. They have also expressed some concern over the growing criticism by Canada, and other countries which have been hit by American dumping.

As for the U. S. Government, it has been shocked by the enormous cost. And well it might be. On every dollar's worth of farm produce Washington has sold, there has been a straight loss to the U. S. taxpayer of from 20 to 30 cents for grains and cotton to over 40 cents for some dairy products.

Not So Easy

Andrew Carnegie used to say that making a million dollars wasn't nearly as hard as giving a million dollars away. At this moment, the Canadian Government might be inclined to agree with the late Mr. C.

Raising money under the present tax structure is easy to the point of embarrassment; giving it away invariably involves the Government in arguments and recriminations.

The echo had hardly died away after the Prime Minister's speech offering $100 million to the Canada Council and the universities when the uproar began. Setting aside the arguments of those who feel that the Government shouldn't support the arts and sciences anyway (a viewpoint the Government is presumably prepared to discount) there remains plenty of lively argument about how, where and to whom the money should, in the end, be given. Everyone has a pet project, and everyone has a pet formula. There are plenty of plans for saving Canada's soul, and the Canada Council is going to hear them all.

Jobs on the Canada Council won't be any sinecures. The task of giving away the income from $50 million sounds like a pleasant one. Distributing $50 million to the universities for capital development sounds even pleasanter. But before the job is done, the councillors will be thoroughly convinced that Andrew Carnegie was right.

It's the Living Who Will Lose

Canada and the United States are wasting thousands of acres of good land in cemeteries, said Dr. Brock Chisholm in Victoria the other day. Dr. Chisholm loves controversy and he is apt at the inflammatory phrase. In this case we take issue with him.

Aside altogether from their use as burial grounds, we speak up for cemeteries because they provide vitally needed open spaces in and around our big centres of population. In some cases they are almost the only "parks" available, the only place the city dweller can see grass, and growing trees. For that alone, surely they are worth while.

It is, of course, nonsensical that we, with one of the world's largest countries and the most sparse population, should have to worry about open spaces. But the truth is we have had so much thoughtless and reckless municipal government that cemeteries are indeed among our few and precious "green spaces."

Napier Moore's

Scratch Pad

A THIRD CANADIAN BANK is to establish itself in the Bahamas.

After five months of negotiation, the Canadian Bank of Commerce has acquired the ground lease of one of the most valuable properties in Nassau. On Bay Street, the main business and shopping thoroughfare, adjoining the Legislative Buildings and Post Office, the site for a future bank building is at present occupied by a block of shops, which will be razed. Present occupants will be housed in a new building to be erected round the corner on Parliament Street.

For many years the Royal Bank of Canada and Barclays Bank of England held undisputed sway in the Bahamas. Last year the Bank of Nova Scotia entered the field. From temporary premises it recently moved into larger and more sumptuous quarters on Bay Street between the Royal and Barclays, and appears to be doing well.

Twenty years ago, when I first visited Nassau, it was a sleepy, tranquil, inexpensive town. Today it is a bustling, traffic-ridden city overrun by tourists, with hotels and stores springing up like mushrooms. The facades of office buildings occupied by lawyers are plastered with scores of signs proclaiming the domicile of United States, Canadian and British companies, for Bahamian tax laws are an encouragement to investment.

And investment money is pouring in. On the island of New Providence, Florida interests are completing the first phase of a residential club project which will ultimately spell out a sixty-million-dollar expenditure. A few miles away, roadbuilding machines are opening up the vast tract of land acquired by Canadian industrialist E. P. Taylor, whose plan calls for a residential colony, a club, yacht harbor and golf course. Choicest sea-beach acre lots, I am told, will sell for as high as $60,000, which doesn't include the cost of a house.

Where is such money coming from? A lot from wealthy Americans who find these Gulf-streamed-warmed islands to their liking. And British interest has been stimulated by none other than Mr. Hugh Gaitskell, leader of the British Socialist Party. The rich are figuring that sooner or later the Socialists will be in power again. The party's announced policy (in the drawing of which Gaitskell played a major part) leaves no doubt about the taxation measures it would take to prevent the private spending of wealth. To those who have it, the Bahamas, being a sterling area, looks like a good place to have capital invested.

• • •

IN NASSAU last week there died at the age of 72 a man whose contribution to aviation will be his imperishable monument — Frederick Sigrist. He designed the Hurricane and Spitfire, the fighters without which the Battle of Britain could not have been won. He built the first English plane to fly the Channel, the first plane to attempt an Atlantic crossing, the first British aircraft to win the Schneider Cup. An extraordinarily competent businessman, with the Midas touch, Sigrist retired at 36 with a fortune. But it wasn't long before he was back at work, founding with T. O. M. Sopwith the Hawker-Siddeley Aircraft Company. In 1940, he and Sir Richard Fairey were appointed by the British Government to establish the British Air Commission in the U. S.

He was a gentle, kindly man whose benefactions were quietly made, and whose advice was eagerly sought — and gladly given — by many who have lost a stout friend. His home in Nassau is a gorgeous one, its gardens famous for the astounding variety of bougainvillea and poinsettas (he was an ardent gardener) but one was never made conscious of wealth and business power. Nor could any stranger be aware of the suffering he endured from asthma. Fred Sigrist was a great and lovable character.

• • •

SOME MONTHS AGO I referred with some pride to our dog, Henshaw, an amazing canine who thinks he is a Boxer, but who is really of dubious ancestry. He had been in battle with an African lion hound twice his size, staggering home bloody and torn, but victorious. The other day, Henshaw, out for an early morning walk, was attacked by four dogs, two large-sized hounds and two smaller but no less energetic creatures who functioned as destroyers escorting battleships. Against overwhelming odds he put up a magnificent fight, but suffered gaping wounds. I rushed him to a vet, who pumped him full of antibiotics and supplied me with salves and powders to apply to the afflicted parts. Unfortunately, Henshaw regarded these applications as delectable additions to his diet. With infinite relish he licked them off and bled copiously all over forbidden areas such as my best bedspread. The problem was how to stop him licking. I returned from town this morning to find that in my absence my wife had had an inspiration. I was welcomed by a Henshaw whose hindquarters were encased in my newest pair of underpants.

Stop Me If —

A sweet young thing hailed a taxi and said to the driver: "To the maternity hospital, but don't rush, I only work there."

• • •

"I can't quite diagnose your case," said the doctor. "I think it must be drink."

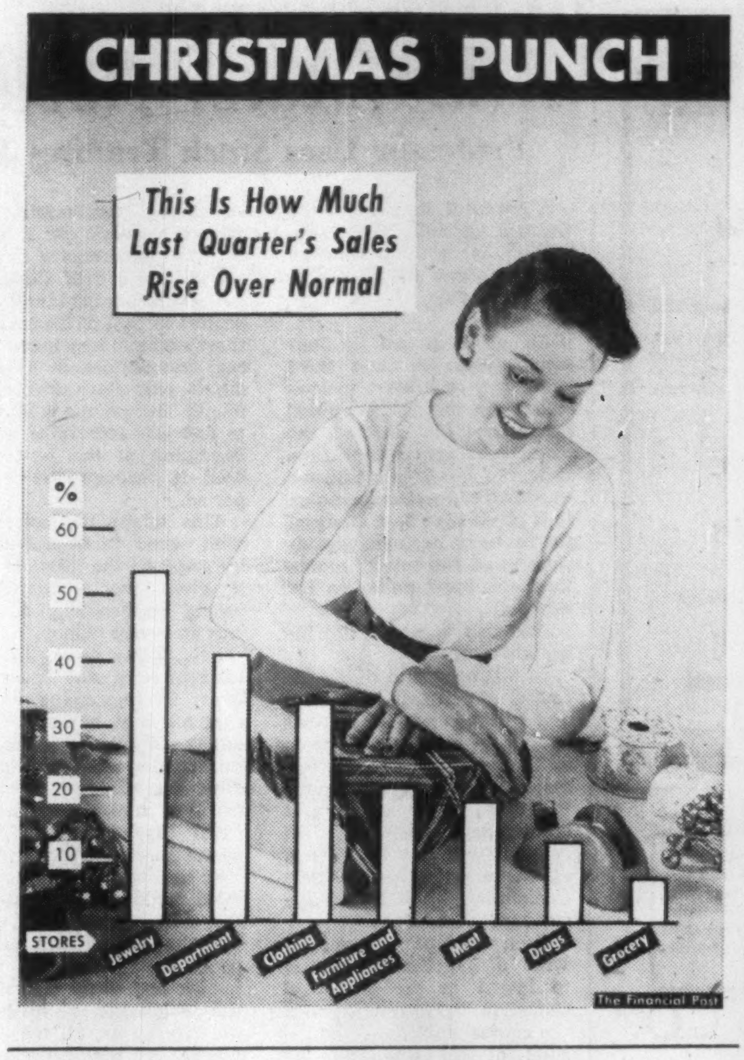
"All right, doctor," replied the patient, "I'll come back when you are sober."

• • •

Of course the Russians claim to have freedom of speech.

Nevertheless, the following ad appeared in one of the largest daily papers: "Talking parrot has disappeared. I want it definitely understood that I do not share its political opinions."

CHRISTMAS PUNCH

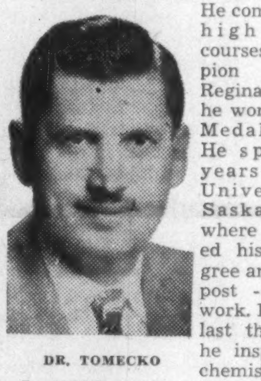


Post Scripts

Canadian Paint Man

A Canadian paint executive was accorded international recognition, when Dr. Joseph W. Tomecko was elected 1957 president of the Federation of Paint and Varnish Clubs at Cincinnati, Ohio. The organization is a technical society representative of the coatings industry and with a membership of more than 3,800 in the U. S., U. K. and Canada. Tomecko is assistant general manager of the paints division of Canadian Industries Ltd.

Tomecko was born in Saskatchewan. He completed his high school courses at Campion College, Regina, where he won the Gold Medal Award. He spent six years at the University of Saskatchewan where he received his arts degree and also did post-graduate work. During the last three years he instructed in chemistry.



DR. TOMECKO

In 1933 he accepted a post at Campion College teaching high school chemistry, mathematics, physics, and astronomy. In 1935 he joined the staff at Loyola College and taught college chemistry for five years. During the last three years he did post-graduate work at McGill and in 1940 received his Ph.D. degree in chemistry. The same year he joined Canadian Industries.

Dr. Tomecko has been interested in a number of sports, especially football, and played his last football game in the 1934 Grey Cup series. He coached interfaculty football at the University of Saskatchewan, high school football at Campion College, and Loyola College football team during his stay at that school.

He is active in various societies and while at the University of Saskatchewan he was president of the Newman Club, a position he also held at McGill.

Dr. Tomecko is married to Rosa Marie Berry of Montreal and they have three children; Jo-Ann, Stephanie, and James William. He has been a resident of Senneville since 1953 when he was transferred to Montreal from Toronto. He has been interested not only in the education of his own children but also in that of others through his activities as president of the Ste. Anne de Bellevue and District Educational Association.

• • •

Machine Tool Builder

Few men have wider knowledge of the problems facing Canada's aggressive machine tool industry than Frank K. Gardner, general manager and vice-president of R. MacDougall Co., Galt, Ont., who has been elected 1957 president of the Canadian Machine Tool Builders Association.

He came to Canada from England as a newly graduated engineer 26 years ago and has since worked in various fields of manufacturing engineering. His first job was with the Massey-Harris Co., the agricultural implement manufacturers now known as Massey-Harris-Ferguson Co. Later, he continued studies at the University of Western Ontario and, during the war was superintendent with St. Catharines Steel Products — a subsidiary of General Motors turning out armor piercing shells.

He was plant manager with Anthes-Imperial Ltd. in St. Catharines, Ont. from 1944 to 1948 after which he joined his present company.

During his period with the Galt firm, Gardner has seen and materially assisted the machine tool industry in Canada recover from the setbacks of about four years ago when imports started flowing in as Europe stepped up its export drive. Now, through its own aggressiveness and enterprise, the home industry has won back the ground it lost. It holds about 20% of the home market, does a healthy export trade with the U. S., and expects to make substantial progress next year.

• • •

He's a Job Fitter

A huge, affable ex-welterweight boxer with a twinkle in his eye, an evangelical passion in his heart for his job, and a Scottish burr still a yard wide is the new director of the Unemployment Insurance Commission's Employment Service.

The name: William Thomson.

MR. THOMSON

In a particular way he's extremely well fitted for his position: he himself found his niche in life by accident. If there's any way, he says, he can help the nation's job-hunters find their proper niches—by planning and counseling instead of trial, error and guesswork—he'll take it.

Bill Thomson came to Canada at 24. Even by then, he'd had a wealth of employment experience.

He was born in Dundee, Scotland, in 1903, went to public school there, finished high school at 16. First job was that of a monotype caster operator. He operated two machines, didn't know that operating just one was normally a full-grown-man's work.

A few months later, at the tail-end of World War I, he managed to wangle his way into the army, went to Ireland as a cavalryman with the 12th Royal Lancers, took part in the post-war strife that ushered in the free state.

About two years later, the army found out he was short-sighted (without glasses he can't see much past the edge of his desk), and discharged him. At the ripe old age of 19 he was caught in Scotland's hard times, unwillingly became unemployed.

For the next five years, he worked as he could, mostly as a telephone lineman. By 1927 he'd saved a little more than enough to come to Canada. To keep body and soul together here at first he took a job as an attendant in a mental hospital. In a few months the Bell Telephone Co. hired him as a cable splicer.

In 1931, the Dominion Bureau of Statistics was looking for census takers. He tried the Civil Service examination and was hired. "It was my first time in an office," he looks back. "I didn't know even what a filing cabinet was." But also for the first time, he says now, he found what he was cut out to do.

He began moving up. By 1941 he was senior enough to be involved in the planning of the census. When the Wartime Prices and Trade Board was set up, he was seconded to it as director of licensing, directed the classifying of about 350,000 Canadian firms according to product and priority.

Reluctant to spend the war mailing out millions of sheets of instructions, he joined the Navy. He was snatched into personnel selection, finished the war as a lieutenant-commander with a fervent desire to apply scientific methods to peacetime employment problems.

He joined the Occupational Research and Labor Market Information Division of the Unemployment Insurance Commission, became its chief in 1948. The job was to try to find better methods of selecting job applicants for employers wanting help. As director of the Employment Service today, he runs the employment half (the other half is insurance) of UIC.

He's married to the former Jean Audrey Munro of Ottawa. Their favorite pastime is motoring inside a 100-mile radius of the capital, tracing the history of Scots and small communities through inscriptions in quaint old cemeteries.

What Others Are Saying

Editorial of the Week

Foundation of Our Wealth

The Fundy Fisherman

Our encouragement should also go to those policies which are designed to encourage the growth of our nation by assisting in making intelligent use of natural resources with which we have been blessed in abundance.

Artificial restrictions upon the development of natural resources are barriers in the path of national and individual progress. For the products of the forest, the sea and the land can be used to only the most limited extent in their natural state, if at all. And in order to make them usable, capital and labor are required, nowadays in enormous quantities and with a complex organization of administration and later of distributive machinery.

Regardless of how we as individuals earn our living and regardless of the occupation at which we labor, all we have in the way of food, clothing, shelter, entertainment and amenities of life is the result of the development of national resources. For all that we may use comes from the land and forest, the mine and the sea.

Other People's Views

CONFIDENCE in the "booming north," is voiced by the **Port Arthur News-Chronicle.** "There is not the slightest doubt that this territory in the course of the next few years or decades is destined to greatness in industry and population."

A DEEP WATERWAY connecting with the St. Lawrence Seaway has been handed to us on a platter, says the **Cornwall Standard-Freeholder.** But, it points out, if Cornwall is to reap the benefit, "we'll have to get out and rustle up the docks and wharf facilities for ourselves."

THE COMMUNITY WEEKLY may not be on the scene forty years from now, speculates the **Swift Current (Sask.) Sun.** "But history will surely have a place for the Canadian weekly, which was in at the launching of this country and at the forefront of every facet of progress which has made this Canada of ours such a great nation."

CANADA is ready to bristle at any suggestion that we dance to the bidding of either Britain or the United States, observes the **Ottawa Journal.** "But Canada and other smaller nations, in assisting the restoration of unities, must be careful not to parade their own vanities, to proclaim their own innocence or make untimely boast of their own independence."

WHETHER A CYCLE or a coincidence the Atlantic Coast seems to be getting more snow, points out the **Saint John Telegraph-Journal.** "Whereas the normal snow total for a calendar year in Saint John is 85 inches (based on the average from 1921 to 1950), the average for the last 10 years has been 90 inches. And for the last five years it has been 103 inches."

CONSISTENCY is not one of man's virtues, muses the **Drumheller (Alta.) Mail.** "An otherwise sane and logical person will eagerly subscribe to a fund for the financing of hospital beds without even wondering whether the beds are to be occupied. At the same time he will neglect his personal health for a lifetime — only to finally rush eagerly to the doctor to demand a quick cure for the disease he might have avoided."

IT'S THE BIG CITIES that are receiving the bulk of the new population of Canada, declares the **Peterborough Examiner.** "The additional populations taken in by the thirteen largest centres amounted in the five years' (1951-56) growth to 916,541. The total population of this country in 1951 was a little more than fourteen million. Final figures on the present population have not been released; it is likely to be about fifteen and a half million. If so, the increase in thirteen cities alone accounts for two thirds of Canada's population growth."

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December 22, 1956

Another Prairie Lawyer Leads Tories

There Was Plenty of Color, Sound and Sentiment in Diefenbaker's Victory

For views on the Conservative platform, Hutchison, p. 11.

By J. B. McGEACHY

Of the three Conservative leadership conventions I've seen and lived to tell the tale (1927 — R. B. Bennett; 1948 — George Drew; 1956 — John Diefenbaker) this last was the liveliest. TV viewers may be astonished by this judgment; they may have found the affair intellectually tepid. It was; but emotionally this was a good show — and emotion is at least half of politics, as witness the recent success of Dwight Eisenhower.

To begin with, there was lots of surface color and sound. For the first time, ladies and gentlemen, for the first time on this or any stage in Canada, a life-size replica of that great convulsion of nature, a North American political meeting complete with badges, bands, bathos and buffoonery. This gaudy importation from the U. S. allowed for the escape of steam and did no harm.

Then there was a professional slickness about the leadership drives, especially the drive for the winner. The candidates' "headquarters," their leaflets, their posters and banners and organized parades, the Diefenbaker marching song (pretty feeble as verse but redeemed by lung power), their platoons of pretty girls offering badges and smiles and guidance through the maze of the Ottawa Coliseum — all this was something new, amusing enough and again harmless.

Young persons were about 25% of the total attendance; and women of all ages, maidens and matrons, were more numerous than at any other convention I've seen. Say what you like about female politicians as a class, they and they alone can wear orchids and stoles, sing soprano or act as drum majorettes; and when they are represented by a character like Charlotte Whitton, the result is saltier than anything the males produce.

But last week's enthusiasm went deeper than the circus effects. Diefenbaker was without doubt "the people's choice."

Delegates listened to him with heads uplifted, eyes moist, mouths open. They went away daring to think (O rapturous thought) that just possibly they had at last picked a winner. They were steamed up, or many of them were, with the delicious feeling that they had foiled and frustrated the old guard, the machine or whatever you wish to call it.

This was to a large degree an illusion, in the sense that the old guard simply isn't there any more, or certainly not in its pristine vigor. As one venerable member said with a sardonic chuckle, twitting a beardless Nova Scotian delegate who was strenuously pro-Diefenbaker and anti-old guard: "Ah, yes, the old guard. Just before this convention we had a full-dress regimental parade in front of the Toronto armory but only two of us turned out. The rest are all dead or spavined."

The old guard, meaning chiefly the Tories of riper years who can remember when the party was in power at Ottawa, had influence until quite recently. George Drew was a popular choice in 1948 but it was a choice that had been guided by the elder statesmen. Just so, in the same year, Louis St. Laurent was a popular choice by the Liberals; but there was a highly effective laying on of hands by Mackenzie King; and the apostolic succession from Laurier to King to St. Laurent had the inevitability, as I recorded at the time, of Tinker to Evers to Chance. Selection of Mr. St. Laurent's successor is likely to be a free-for-all. That certainly describes the selection of Mr. Drew's successor.

The Tumult and Shouting

When last week's convention dissolved at the end into a tumult of shouting, singing and banner-waving for Diefenbaker, a rock-ribbed, deep blue Tory in the press section remarked to me: "Well, the elderly Billy Graham made it after all." The author of this sour note didn't approve of the choice; but he had to admit that the Diefenbaker platform style, heavily parsonical and studded with clichés, bears a striking likeness to the oratory of the late R. B. Bennett, the last Conservative chief to win a national election.

Furthermore, Mr. Bennett was 60 when he performed that feat in 1930 and Mr. Diefenbaker is now 61. Mr. Bennett was a prairie lawyer from Calgary; Mr. Diefenbaker is a prairie lawyer from Prince Albert. The resemblance, however, doesn't go much further. R. B. was a millionaire. He was also an old-style Tory, at least until five years of single-handed combat with hard times had so bruised his proud spirit that he turned in his wrath to new-fangled remedies.

Diefenbaker, even in good times, is a "radical Tory," and this explains the paradox that the young delegates, the wearers of funny hats, brandishers of placards, beaters of drums and tootlers on musical instruments, seemed to be pretty solidly for him, the oldest of the three nominees for leadership. Let it be noted, however, that to poll 774 votes out of 1284 (almost exactly 60%) he needed support from all age-groups and all parts of the country; and he got this support in large measure, except from Quebec.

He was preferred to Donald Fleming for several reasons. Mr. Fleming, aged 51, was probably (though this is surmise, not verifiable fact) the choice of more than half the seasoned and elderly politicians. Also he lives in Toronto; and this is two strikes against anybody. Toronto, by the way, is now an interesting and civilized town with probably as good a grasp of the whole Canadian scene and Canadian problem as can be found anywhere else; but how is this great truth to be conveyed to the rest of Canada?

Mr. Fleming made easily the best of the three speeches on nomination night; but none of them was brilliant. It's very hard to be brilliant in the circumstances. The oratory contest in which nominees are obliged to take part, strictly a Canadian invention, is an absurdity and ought to be abolished.

At the first of all national Canadian party meetings to elect a leader, the 1919 Liberal one which picked Mackenzie King, each candidate was allowed to speak to a motion of his own choosing. King chose the motion on labor laws, then his special interest. The second Canadian political convention, held by the Tories in 1927, rejected this sensible precedent in favor of the present custom which now holds for both parties. I well remember how limp and bored everyone was at the 1927 meeting by the time orations had been delivered by six nominees, Bennett, Cahan, Drayton, Rogers, Manion and Guthrie.

If last week Diefenbaker had spoken on foreign affairs, Fleming on economics, Davie Fulton on the rights of Parliament, this would have given each man a chance to show his powers as an exponent of policy on a theme close to his heart. As it was, there was no motion before the convention when they spoke.

Their assignment thus was to talk about anything or nothing, reminding me of the young man who applied for a job as a newspaper reporter and said his chief interest was invective. "Invective against anything in particular?" asked the editor. "Oh no, just invective," said the young man.

Emotion Undiluted

Fleming did try to put some policy content into his speech; but, with 20 minutes to cover the earth, it had to be sketchy. The youthful Fulton, aged 40, essayed a philosophical statement of Tory principles but didn't avoid heaviness. The Diefenbaker effort was emotion undiluted; and while it's a grand thing to have the heart stirred, a few tit-bits for the mind are also welcome from time to time.

But I'm obviously a poor judge of political oratory. Outside the Coliseum, in the darkness of 11 p.m., I picked up one of Ottawa's scarce taxis; and immediately, as the friendly custom was, a dozen other people (strangers to me) bundled in. To the woman next to me I said: "How did you enjoy it?" "It was just wonderful, wasn't it?" said she. "And which speech did you like best?" I asked. "Oh, I thought Mr. Diefenbaker was wonderful," she said. "When he said he loved Canada, that was wonderful, wasn't it? He couldn't say more than that, could he?"

In my perverse way I should have liked to hear him say more than that, preferably about something less soporific than the soothing truisms that Canada stretches from the Atlantic to the Pacific, has a mighty future, needs dedicated men and women, faces a great challenge, must be served in all humility and was founded by Macdonald and Cartier.

This leads me to say something about the procedure followed in adopting the platform, not unique in this convention but common to all I've attended. It would have been interesting to hear the leadership aspirants talk about issues; but the sad truth is that we heard hardly anybody at all doing that. It's difficult, of course, to conduct a rational debate in a gigantic barn big enough to stage Ben Hur complete with chariot races; a barn, moreover, in which the acoustics are poor despite electronic devices, where there's constant milling around and even the chairman can lose track of what's going on. Debate in an environment like this is bound to fall below the Socratic level; but the point here made is that, in the open, there's practically no debate at all.

The real argument, if any, takes place in the committees appointed to pasteurize the resolutions sent in by local party units. Meeting in secret, theoretically anyway, these committees take both the bugs and the flavor out. They then come up with a dossier of generalities designed to hurt nobody's feelings, express the common denominator and, of course, win votes. It becomes the convention chairman's job to get these motions passed as quickly as may be; not because he's a tyrant eager to suppress free speech but because he has to watch the clock. Joe Sedgwick, QC, of Toronto, performed the task with grace and tolerance; but his anxiety to speed things up was at all times plain.

On Foreign Affairs

Consider the kind of resolution that emerges from this procedure. Only last month the Conservatives in Parliament moved a motion censuring the Government for its "gratuitous condemnation" of the Anglo-French action in Egypt, for "meekly" following "the unrealistic policies" of the U. S., for placing "Canada in the humiliating position of accepting dictation from President Nasser." Is there any of this in the foreign affairs resolution passed last week? Not a whisper; it is a resolution to which any Liberal could subscribe. Would some of the delegates have preferred a tougher version with full-blooded criticism of the Liberals vigorously expressed? Certainly many of them would; they told me so — in conversation.

Or take, together, the resolutions affecting taxes, social security, agriculture and other economic matters. The Conservatives have promised to cut taxes but, at the same time, to spend more on old age pensions, farm price support, housing and veterans' benefits. It's not honest to give this pledge without trying to explain how it can be done. The commitment to run a balanced budget and avoid surpluses won't do as a method or as a theory. Big surpluses, and big deficits too, can happen to any finance minister unexpectedly.

It's true that other parties practise the same kind of dishonesty; but this only shows that the ethical standards of Canadian politics are not high enough. And one way to improve them would be to put on genuine debates at party conventions. Let main motions be moved, on the floor, by leading members, including candidates for leadership; and let contrary opinions, if any, be likewise stated openly by important figures in the party. I don't say there was no debate at last week's assemblage; but there was nothing like the procedure here suggested.

Yet arguments of the kind I'm advocating happen at British party conferences, which are annual. They happen at U. S. conventions, which are quadrennial but last indefinitely whereas those held in this country have fixed in advance not merely the day but the very hour when the winner of the leadership will accept it and the delegates will go home. It's no longer good enough to say in explanation, as an elder Tory said to me, that Canada is a hard country to govern or that compromise is necessary to avoid open splits. The life of any democracy, the life of any party, is real and open controversy about real questions; and there wasn't nearly enough of it at this convention.

To return to the leadership, it's easy enough to make a catalogue of John Diefenbaker's difficulties. The most obvious is that his party has been out of office since 1935, holds only 51 seats out of 265 in the present House of Commons and needs to gain about 90 in next year's election to hold a majority. Mr. Diefenbaker's next most obvious hurdle is his unpopularity in Quebec.

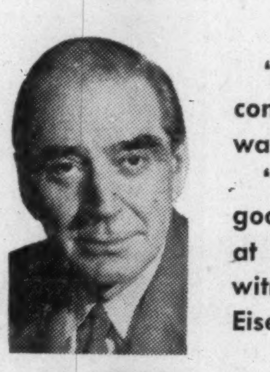
I asked Quebec delegates about this and got varied answers, of which the most frequent was that he's not interested in Quebec and hasn't troubled to learn to speak its language. Donald Fleming is eloquent in French. Davie Fulton is good but stiff-jointed. Diefenbaker's French is deplorable. It isn't funny-bad like the French of Sir Winston Churchill who can say "prenny guard, juh vay parlay frongsay" and get a laugh; Diefenbaker's French is just plain bad and unfunny.

Apart from this, Quebec doesn't like Diefenbaker's advocacy of a bill of rights or his view that in French Canada the sect called Jehovah's Witnesses has had a rough deal. These tendencies in Mr. Diefenbaker prove, so far as the Quebecois is concerned, that he simply doesn't understand Quebec with its own code and folkways. Some delegates even said that under his leadership there would be no Conservative candidates for Parliament in Quebec; but others gave a less depressing estimate. For the record, Bennett took 24 of Quebec's 65 seats in 1930, the best Tory score since 1911.

To continue the catalogue, Mr. Diefenbaker is frowned upon by the more conservative Conservatives for favoring radical measures like the check-off. He's also suspected of a plan to coalesce with the Social Crediters. Fleming volunteered an explicit pledge to enter no coalitions except in a national emergency; but Diefenbaker hedged his answer to questions on this point.

Clearly if the Conservatives can absorb the Social Crediters, as Mackenzie King absorbed the Progressives in the 1920s, that will be good for them and good for the two-party system. But the union will be intellectually disreputable unless the Crediters disavow the loony and quite un-Conservative economics of Major Douglas, which is something they have never done.

Mr. Diefenbaker, of course, has assets. Some Conservatives fear that he may be another short-term leader; he will be 66 or 67 at the date of the election after the next one. But Mr. Diefenbaker starts off with evident confidence that he has a chance to win in 1957. He's a good fighter, an excellent parliamentarian, a powerful orator if decidedly too evangelical for some tastes; and he had three Tory premiers on the platform with him, from Ontario, New Brunswick and Nova Scotia, to show that the party is still alive. Above all, Mr. Diefenbaker is clearly the maker of his own political fortunes; and he has, outside Quebec, warm-hearted personal loyalty. What he can do in Quebec in the next six months will be interesting to watch.



J. B. McGEACHY

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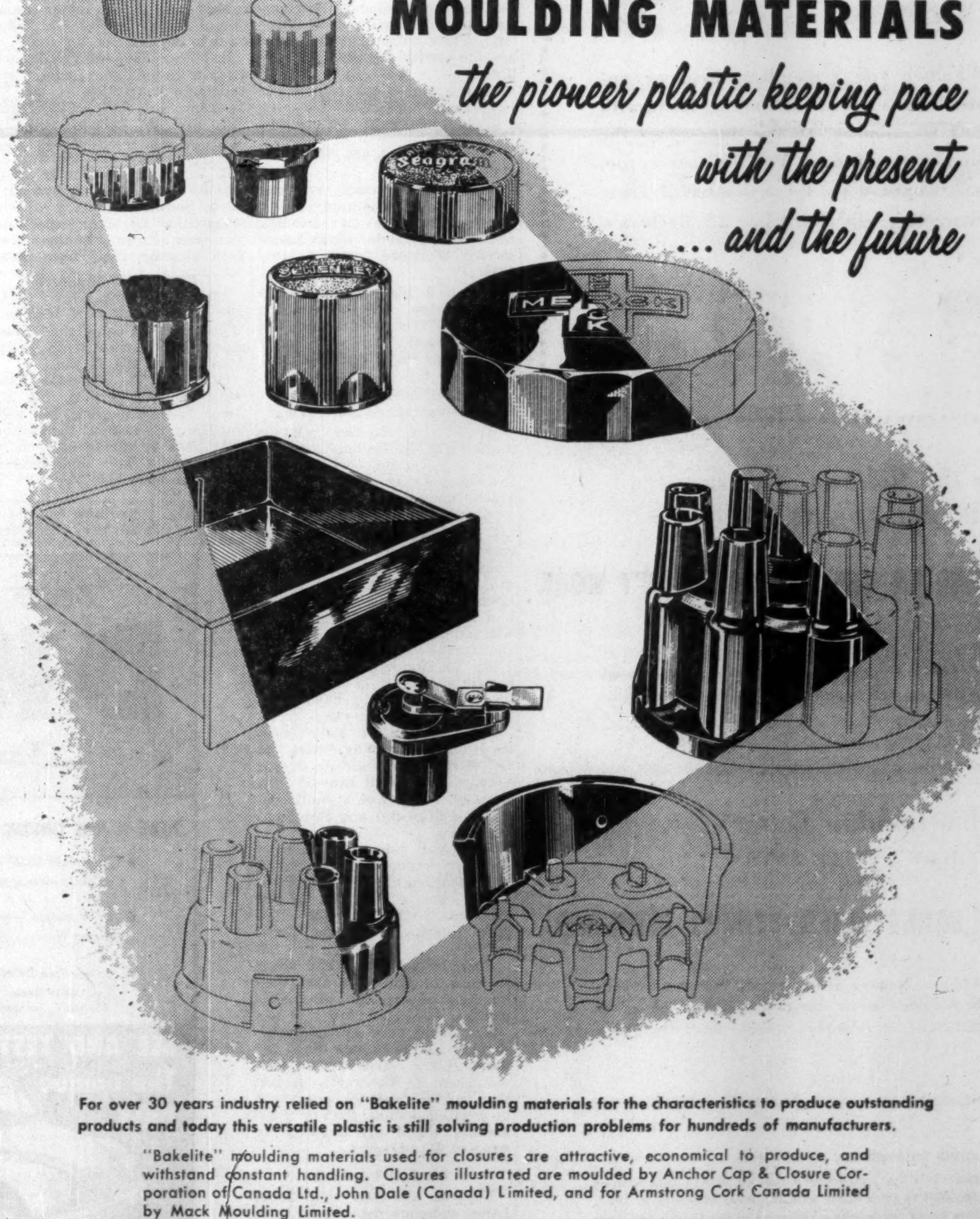

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Seaway Trade

Opportunities in Preview

Part IV: North Europe

> ***"He was not sure that Great Lakes communities would have adequate port facilities. He felt unhappy about the location of some Lakes port facilities."***

Dr. N. R. Danielian, president of the Great Lakes-St. Lawrence Association, Washington, D.C., has been touring Europe to survey the Continent's Seaway plans. This report to The Financial Post is the fourth of a series.

By N. R. DANIELIAN

COPENHAGEN — This city at the western end of the Baltic Sea faces the Communist East, but its heart and loyalties are wholly devoted to the Democratic West.

It is a good vantage point from which to summarize the Great Lakes-St. Lawrence plans and programs of the North European countries.

Foreign shipping is a major and indispensable economic activity in the Low Countries—Belgium and Holland; and in the Scandinavian nations—Denmark, Norway, and Sweden.

They derive a large part of their livelihood not only from importation by sea of the essential materials they need for their existence, but also by selling shipping transportation services to the rest of the world.

Cities like Antwerp, Rotterdam and Hamburg are gateways to the interior of Europe. Antwerp is a port of commerce, not only for Belgium, but also for Northern France and Luxembourg.

Rotterdam, located on the Maas River at the entrance of the Rhine Valley is a vital transshipment centre for goods to Western France, Eastern Germany, Luxembourg, and Switzerland.

Goods move in fast, powerful, shallow draft motor ships that fly the flags of Holland, Belgium, Germany, France, and Switzerland. These ships fight their way up the swift currents of the Rhine.

Antwerp Service

Service between the Great Lakes and Antwerp is provided by French, Dutch, and Scandinavian ships.

The Belgian interests are concentrating their attention now on the North Atlantic and the Congo trade, with plans for Great Lakes service, if traffic justifies, after 1959.

Belgium is planning to develop a new harbor at Zeebrugge for an oil refinery and for docking the new $100 million floating hotels planned for North Atlantic tourist travel.

The real interest in the Great Lakes is centred in Rotterdam.

W. H. De Monchy, general manager of the **Holland-America Line,** says his ships will go into the Great Lakes after 1959, provided the company has ships available.

I received the impression that competition will force them to establish service, since he was quite impressed by the recent announcement of the **Cunard Line** and **Canadian Pacific** that they will establish joint service into the Great Lakes.

Mr. De Monchy's principal uncertainty seemed to be whether his company would have ships available for this service.

A pioneer in Great Lakes service has been **Anthony Veder and Co.** of Rotterdam and its **Oranje Line,** and the **Fjell Line** of Oslo, Norway, which give a joint service to continental and Scandinavian ports.

J. H. Van Anrooy, director of Anthony Veder and Co., frank and unequivocal, reeled off without reserve a long list of the problems confronting the shipping companies in the Great Lakes.

First, he was concerned about the size of the ships that they should construct for the Lakes trade.

Not being sure of the availability of grain as base cargo (he thinks Lakes carriers may take this grain to Montreal), he felt that perhaps 5,000 tonners would be more economical than the 7,200 tonners which are favored by some of his partners.

He Felt Unhappy

He was not sure that Great Lakes communities would have adequate facilities, particularly since port development is not a money-making investment.

He felt unhappy about the location of some Lakes port facilities from an operational point of view.

He felt that banks and port authorities needed a great deal of experience to expedite documentation and to take care of the multitude of needs of ships arriving in port. He was concerned about the availability of an adequate labor force on shore.

Being an experienced shipping man with a tradition of many generations behind him, he felt philosophical about these problems. "It is going to be slow, uphill work," he said, "but we will get there."

An equally knowledgeable expert on Great Lakes shipping is A. V. Stritsky of the **Hamburg-America Line,** in charge of its Great Lakes Division.

He was quite frank that the Hamburg-America Line is in the Lakes to protect its New York trade. He feels that this route will lose money in the first few years after 1959, because ~~the~~ company must maintain scheduled liner service, and it has no assurance that the traffic will grow fast enough to fill those larger ships.

He fears that there may be rate wars during this period.

"The North Atlantic trade route," he said, "is the most overworked and least profitable trade route in the world."

Here to Stay

However, I got the impression that the Hamburg-America Line in conjunction with the **German Lloyd Line** is in the Great Lakes to stay.

The latest arrival in the Great Lakes fleet is the **Lehman Shipping** interests of Copenhagen.

Small and yet important, it is in there to give the giants of the North Atlantic trade stiff competition.

The giant shipping interest in Denmark is the **A. P. Moller Shipping** combine. It accounts for nearly half the shipping tonnage of this small kingdom.

A. P. Moller now serves between North America and the Pacific Ocean and Southeast Asian ports. It is an important factor in the transportation of rubber and other major items brought from Malaya and Indonesia to the East Coast of the U. S.

Its officers have been frightened away from the Great Lakes. They anticipate congestion at the St. Lawrence and Welland locks, and they are not certain that the Great Lakes can compete with New York on a cost basis.

If anything will bring them into the Great Lakes to give service to Southeast Asia, it will be competition by some other line that threatens to take their New York business away from them.

Conference Members

All the shipping lines I interviewed happened to be members of one shipping conference or another in the North Atlantic, South Atlantic, and the Pacific.

One line, the **Poseidon Line,** which started service into the Great Lakes this year, has been thumbing its nose at the conference lines by giving non-conference service and underbidding the conference rates by 10% or 15%.

Poseidon ships have been busy as beavers in this very risky area, but they are able to take the risks.

The Poseidon Line belongs to the **Hugo Stinness** interests in Germany, which paradoxically are still controlled by the Alien Property Custodian's office in Washington, D.C.

The giant conference lines look upon such unorthodox behavior with bemused tolerance, as a playful cat would view an unwary mouse. It will be interesting to see how this game comes out.

Offer $1.5 Mill. Debentures of Dupuis Freres

MONTREAL (Staff) — A new issue of $1.5 million 5½% $100 par sinking fund debentures of **Dupuis Freres Ltée** has been offered at par and accrued interest by **Credit Interprovincial Ltée.** Sales are reported "going quite well."

Dated Nov. 15, 1956, they mature Nov. 15, 1965. Proceeds will be used to call about $1 million 4½% debentures and the balance will be used for general corporate purposes.

A sinking fund beginning in 1957 will provide $75,000 annually to retire an estimated 50% of the issue prior to maturity.

The debentures are callable in whole or in part at $103 until 1962, thereafter at $102 to 1963 and thereafter at $101 for purposes other than sinking fund. They are callable at par for sinking fund.

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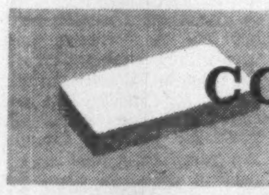

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Capitol Garage
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Ottawa, Ont.

Crowe Motors Ltd.
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Imperial Garage
Val Gagne, Timmins, Ont.

Chatsworth Motors
Chatsworth
Owen Sound, Ont.

Nel Guidotti Garage
Parry Sound, Ont.

Fort Sales Company
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Kingston, Ont.

Johnston Motors
737 Coppercliffe Rd.
Sudbury, Ont.

B & M Auto Service
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Gananoque, Ont.

McLean Motors
138 Dundas St. E.
Trenton, Ont.

Gordon Motors
100 Wilson Ave.
St. Thomas, Ont.

Kalsbeek Motors
No. 7 Highway, between
Brampton and Georgetown
Norval, Ont.

Twin Acres Service Station
Sheppard Ave. E.,
Agincourt, Ont.

Cooper's Service Station
56 Bruce St., Oshawa, Ont.

Windmill Garage
Oakridge, Ont.

Imperial Garage
Manitouwaning
Manitoulin Island, Ont.

Luks—Garden Centre
46 Niagara St. N.
Welland, Ont.

Yates Motors
670 Dundas St.
Woodstock, Ont.

Windsor Motorcycle Sales and Service Ltd.
2504 Howard Ave.
Windsor, Ont.

Scott's Garage
Meaford, Ont.

Ryckman Garage
No. 6 and No. 53 Highways
Hamilton, Ont.

LABOR ROUNDUP

By JACK McARTHUR

Autos Build to '58 Explosion

Reuther's Men Already Beefing Up For Bargaining

The stage is set for the union onslaught on the automakers in 1958.

The last important piece of scenery was trundled belatedly on-stage last weekend when **Chrysler of Canada** signed with United Auto Workers after a long negotiation and conciliation period.

The Chrysler contract casts the Canadian industry in the U. S. mold, with major long-term auto contracts now all expiring at about the same time.

UAW already is building its financial resources and its fighting spirit for what seems likely to be a tremendous try for record wage-and-fringe gains.

With important contracts expiring almost simultaneously in Canada—as well as in the U. S.—the union can pick the company it wants to hit hardest in each country. For instance it kept the industry on tenterhooks last year, then picked **Ford** in the U. S. as the firm upon which to put the heavy pressure for supplementary unemployment benefits.

Probability for 1958:

When auto contracts come due, UAW President Walter Reuther will have talked himself onto a limb. He's already talking about winning the biggest management concessions in UAW history. If he continues to hit this line, he will have to deliver the goods to keep his prestige high. That's why strikes look probable in 1958.

Points to note in the Chrysler of Canada pact:

- It doesn't look much different from contracts at **Ford of Canada** and **General Motors of Canada.** Workers get 8c now, 6c next August on a contract ending in August, 1958. There's another 5c for skilled trades. Chrysler paid a heavy price to avoid a strike; its workers now will get top pay in the industry.
- UAW got full union shop at Chrysler, a slight advance over modified union shop at Ford and GM.
- It also got an escalator clause based on the cost-of-living, reflecting union preoccupation with higher prices (F.P., Dec. 8).
- It failed to get retroactive pay increases—a big point—although next year's 6c boost will come in August, only 7½ months after contract signing. The payout period for supplemental unemployment benefits also begins in August.

* * *

Labor Briefs

Results of four years' profit-sharing at **Robin Hood Flour Mills Ltd.**:

Profit-sharing funds in trust to provide retirement, death and severance benefits to Canadian employees total $714,000, of which $537,000 come from profits, $199,000 from employees' savings, $30,000 from investment earnings and increased market value of securities.

Typical participant for the four-year period has an account of between $1,200 and $1,300.

* * *

Canadian Pad & Paper this year is distributing $126,000 in profit shares to its 269 employees. The total is $13,000 higher than a year ago. Average share: $468.

* * *

It was off to Texas for an expenses-paid look at a possible job for a Montreal university senior recently. This is one of many ways in which private industry is wooing this year's graduating classes.

It's estimated Montreal grads are being offered starting salaries 10% to 15% higher than last year. Increase in the rest of Canada is probably about the same.

* * *

Canadian labor education plans will get a look from a committee set up this week at a conference sponsored by Canadian Labor Congress and Canadian Association for Adult Education. This is further evidence of the CLC desire for closer co-operation with universities in fields of interest to both.

ANNOUNCEMENT

WILLIAM A. POTTS

whose appointment as Manager of the Toronto Office of Harold F. Stanfield Limited, is announced by Eric P. Blenkarn, Vice-President. Mr. Potts entered Agency work from his war-time service with the R.C.A.F. He joined Stanfield as an account executive in 1950 and, prior to his new appointment, was accounts supervisor.

Labor Trouble Shuts Dom. Textile Plant in Magog

MONTREAL (Staff)—When is a reassignment of work a "routine adjustment" and when is it a "company demand for increased production"?

At mid week, this question was being debated hot and heavy in the small Quebec textile centre of Magog. Refusal of some dozen spinners at the **Dominion Textile Co.** Magog cotton mill to accept a work reassignment last week resulted in the suspension of those and other employees in the spinning department and, a few days later, the closing of the entire plant due to lack of supplies. The mill employs 700.

Cause of the trouble is a work reassignment by the company increasing by two the number of sides on the spinning frame that each spinner is expected to tend. The company contends that this was merely a routine work adjustment. When work is running well, the number of spinning frames assigned to each spinner is increased; when troubles are encountered, the number is decreased.

Employees — members of the Textile Workers Syndicate (CCCL) — say the reassignment was a demand for increased production.

At mid-week a stalemate appeared to have been reached. Neither side was giving indication of backing down.

Observers are predicting the dispute will go to arbitration.

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Odeon Makes $1.5 Million Theatre Deal

Odeon Theatres (Canada) Ltd., Toronto, has completed a $1.5 million deal whereby it will take over full management of 15 movie theatres in the Maritimes.

Theatres were previously run jointly by Odeon and **Garson Theatres Ltd.** Change follows decision of A. I. Garson, manager of joint operation, to retire at year end, says L. W. Brockington, Odeon president.

Of the 15 theatres 11 are in Nova Scotia and four in New Brunswick. Odeon now controls 123 theatres in Canada through whole or part ownership.

Odeon is a Canadian subsidiary of **Rank Organization Ltd.**, London, Eng., run by British movie magnate **J. Arthur Rank.**

Advertisement

TWO MINUTES THAT CHANGED MY LIFE

By a Wall Street Journal Subscriber

One day, not long ago, I read a newspaper ad about The Wall Street Journal. It told how The Journal helps salaried men earn more money—how it helps owners of small business concerns—how it benefits ambitious young men.

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Well, I tried it, and it has been wonderful. The Journal tells me about the changes that are taking place in America—about new inventions, new industries, and new ways to earn money. When I first subscribed to The Journal I was earning $9,000 a year. Last year my income was $14,300. It took only two minutes to mail a check for my first subscription to The Journal, but it has changed my whole life.

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CFP 12-22

To Discontinue General Merchant Business Journal

Maclean-Hunter Publishing Co., Toronto, this week announced it will discontinue publication of General Merchant as a separate publication when the January issue, now in production, has been distributed to subscribers.

Changing trends in merchandising led to the decision.

Established in 1928 to serve the 11,000 merchants who operate general stores in Canada, General Merchant covered grocery, hardware, drug and related product news. It served as a clearing house for all information of interest to the general merchant, treating the field extensively.

In recent years, however, the trend toward specialization, apparent in all retail fields, has affected the general merchant as well as his urban contemporaries.

F. G. Brander, manager of Maclean-Hunter merchandising publications, said that this change brought about the decision to discontinue publication.

"In recent years," he said "general merchants have found that one or another of their departments has become a dominant factor in their business, requiring much closer study of merchandising methods in that particular field.

"To keep up with all the latest information, the general store proprietor has had to read more extensively about developments in grocery, hardware, drug and other lines."

Sales Tilt Seen Brewing Over Gasoline Octanes

(Continued from page 1)

to eight years, like free piston engines, gas turbine engines, could radically change the whole fuel demand picture.

This is another reason why some big refining companies don't want to pump many additional millions into new special equipment over the next couple of years.

But top management realizes that if the new multi-grade marketing system catches on and motorists are willing to pay extra for the wider fuel choice and higher octane brands then they will all likely have to follow suit to some extent.

They realize that hand-in-hand with any successful multi-grade marketing scheme will have to go a broad new customer educational program designed to "build up" the motorist's awareness of "octanes" and the special octane requirements of his own car.

But it's going to be difficult to start making major changes before 1958 because of exceptionally tight steel plate supply situation.

Here's the individual refinery company stand on the multi-grade question right now:

Sun Oil in U. S. and Canada is abandoning its single grade gasoline, is adding a new super premium grade (which will become one of its new five grades) until new equipment can be installed for offering its five different octane ratings.

Esso in U. S. has added a third gasoline grade — a new, high octane super premium (a 100-plus octane called Golden Esso).

Imperial Oil plans to sit tight in this country for time being with present two-grade system gradually boosting octanes of both regular and premium grades.

Shell Oil (U. S.) has added a new super premium. This replaces former premium brand. Octane spread between regular and super premium has thus been widened.

Shell Oil Co. of Canada is closely watching developments in U. S. and this country. For the time being it will sit tight with present regular-premium grades boosting octane levels as it goes along.

Gulf Oil Corp. is holding to present two-grade system in U. S.

B.A. Oil is also maintaining present two-grade system, boosting octane levels gradually.

Cities Service Co. in U. S. has added a third super-premium, high octane fuel.

Cities Service in Canada, soon to start construction of its first Canadian refinery near Toronto, has not disclosed its marketing plans.

Sun Oil Co. claims tests in marketing its five-grade gasolines in Florida over last several months have been so successful that company will begin immediately a program to convert its entire marketing system to the new multi-octane plan.

In the new system special octane concentrate and straight gasoline are blended in desired amount at the service station pump by merely adjusting a switch at the pump.

The lowest octane gasoline grade will contain only small amounts of the special concentrate, highest grades a much larger proportion.

Two storage tanks and one special blending pump do the entire job. Sun will make an "interim move" next spring by introducing a super-premium gasoline.

Cotton Textiles Best Since '51

MONTREAL (Staff)— Barring unforeseen difficulties this month, the Canadian cotton textile industry expects to finish out 1956 slightly ahead of last year — thereby making this year the industry's best since 1951.

Openings of bales of raw cotton — a usually reliable barometer of industry activity — for the first 11 months of this year reached the 347,548 bale mark (345,454 bales in the corresponding period last year). In November the industry opened 36,432 bales (35,531).

Industry officials currently are moderately optimistic. Prices are "relatively firm" and most mills have a good volume of bookings on hand which should see them through until April.

The current high premium on the Canadian dollar (4% this week) serves to work against the domestic textile industry, however, because it makes imported textiles relatively cheaper in terms of Canadian dollars.

Frozen Food Pace To Set Sales Boom

(Continued from page 1)

which will create an entirely new concept in frozen food merchandising.

Industry obervers think that with continuing high income standards in Canada, the possibilities for market increase are tremendous. Growth of demand for frozen foods is expected to follow the U. S. pattern but the rate of growth will be much faster.

New freezing processes which will make preparation of frozen foods in the kitchen much easier are expected to speed that growth.

Among processes now being developed are those which will freeze items like peas and broccoli spears individually so that the consumer can take out any desired quantity from the package without waste or inconvenience.

One of the recent developments has been the individual freezing of certain shrimp lines.

Mining 'Mystery Men' Shaping Copper Giant?

(Continued from page 1)

Bolivian tin industry (he is a native of Bolivia although now living in Europe) but properties were nationalized by Bolivia.

Interests in Canada now are held through **Patino of Canada** which in late 1955 acquired **Patino Enterprises of Canada**—an investment company.

Shares of Patino of Canada are listed on the American Stock Exchange and have been trading around $7. High this year was $8¼.

However, Patino of Canada is controlled by a Panama corporation — **Compania de Bonos Acciones y Negocios Industriales (Cobanisa)**—believed to be owned by Antenor Patino.

Patino of Canada in turn is closely associated with the **Noranda Mines** mining-industrial empire through major shareholdings in Noranda and associated companies. Noranda is also interested in Chibougamau copper properties. However, Noranda is in no way involved in the current deal.

One of the key parts of Patino's investments here is **Anglo-Huronian**—a mine financing, operating and holding company.

Other major interests are reported to include **Prospectors Airways, Consolidated Mining and Smelting, Kerr Addison Gold Mines, Mining Corp. of Canada, Quemont Mining, Asbestos Corp., Anglo-Canadian Oil** and **International Nickel.**

(One of the key figures reported involved in negotiations is André Dorfman, a veteran of Anglo-Huronian's affairs who lives in France.)

Patino of Canada, at last report, had investments in Canada with a market value of about $11 million.

The Copper Rand property possibly is the major property in the Chibougamau camp. It embraces at least four major zones and has indicated promise of a fifth promising area.

Chibougamau Jaculet appears to have three important zones. The Copper Rand development, alone, could become one of the largest copper producers in Canada and could involve expenditure of $40 million or more to get into production.

Pull Off Biggest Jet Deal Under Noses of U.K., U.S.

(Continued from page 1)

this is owed fairly and squarely to not having to foot the hefty defense loads carried by Britain and other trade competitors. Strong voices urged in Bonn that the German Air Ministry should hold out for U. S. planes contributed as gifts under the NATO program. This policy met with considerable success. A big piece of the estimated 1,200-plane force will be paid for by NATO.

But in the straight fighter field Germany was told to buy its own and that was the start of a sales race in a big way. The role of the Sabre 6 is to gain air superiority over a given area. This can either be to protect friendly aircraft operating over hostile country, or it can be to guard forces or installations on the ground. This requires speed and manoeuvrability coupled with a hard punch for the "dog-fights" that must develop.

Main contenders in the field were Canadair's Sabre 6, Britain's Hawker Hunter and the French Mystère 4. Both Britain and France had a sales edge in that their planes were cheaper (Hunter sells around $250,000) and could be paid for in "soft" currency.

Canadair's sales team had to sell on two factors: Proven production ability and aircraft performance. This succeeded. Canadair vice-president sales, P. H. Redpath, was in Bonn in February, for 6 weeks during the summer and again in September. Company representatives were there the whole time.

What does the sale mean? For Canadair the green light to continue its Sabre line on into the future. For Orenda recognition that its Canadian designed and built engines are second to none in the military field. For the Canadian aviation industry another boost that will send orders surging out to hundreds of subcontractors.

What It Means

An example of what it means to the national economy is that in the last six years Canadair reports it spent $540 million for goods and services. Expenditures in the U. S. accounted for about 15% of the total. In recent years it has dropped to nearer 10%.

Canada gave West Germany 75 Sabre 5s earlier this year in a mutual aid program, in effect part of our contribution to NATO defensive strength.

About next August, the RCAF will begin training 360 German Air Force pilots to handle the aircraft. This will be a NATO arrangement not yet set in detail. Supervising officers and technical people will begin arriving late in the spring.

Holdup in signing has been due to German parliamentary indecision about the need. This has now been overcome because of Russian action in Hungary and Poland.

Orenda is sending specialists to Germany to provide training in engine repair and maintenance. This was arranged recently by Orenda vice-presidents, E. K. Brownridge, manufacturing, and F. L. Trethewey, sales and service.

Orenda's president and general manager, W. R. McLachlan, has stated that the order will be filled without expanding present production facilities. He described the order as "of manifest importance to the Canadian economy as a whole" and said that it would help the company "maintain a firm base of work for the years ahead."

Orenda, employing some 5,000 people, has built more than 3,200 engines for operational service since production began at the Malton plant in 1952. The company has grown up from a nucleus of 85 men who joined A. V. Roe Canada in 1946 when the crown jet engine company, **Turbo Research Ltd.**, was disbanded.

When the first Canadian-designed Orenda engines were produced, about 95% of the parts were made outside Canada. Now, almost the entire manufacturing process is carried out in this country at Malton and in the plants of several hundred sub-contractors here.

Steel Union Leads Uranium Labor Race

(Continued from page 1)

field) apparently will reach CLRB in January. If Steelworkers wins the vote at Bicroft it stands a better chance at Faraday, where Mine-Mill is reported strong.

As it now stands, jurisdiction at Blind River is split (M-M at Denison and Steelworkers at **Algom** and **Pronto**). That assures continued fighting between the two bitter opponents for the three mines so far organized and others as they come into production.

Steelworkers now seems to hold an edge in Bancroft, where there are at least five mines to be organized.

M-M, of course, is entrenched in Saskatchewan's Beaverlodge field.

PRICES

SEE TRENDS, P. 2

Confectionery cost certain to increase in the new year to match soaring sugar prices. Industry has refrained from passing on increase before Christmas because of long-standing commitments. But in 1957, chocolate and candies are sure to cost more, 10c bars to weigh less.

Eggs, down now from midsummer's 75c doz. for grade A large, currently 49c in retailers' stores. Expected to go lower in coming months.

Latex foam products increased 7% by **Dunlop (Canada) Ltd.** in response to 28% rise since July in price of crude latex from Malaya. The raw materials used to take the Suez route to Canada.

Magnesium cut 1¾c lb. for base price of 10,000 lb. lots by **Magnesium Co. of Canada, Ltd.**, bringing price to 33½c lb, fob Arvida works.

Railway freight rates hike another 4% authorized for Jan. 1 by Board of Transport Commissioners, in addition to last June's 7% brings total to 11%. Coal and coke increase raised from 12c ton to 18c ton. Meanwhile Board is still considering original 15% request, with judgment due before Dec. 31.

Auto Production

	Wk. End. Dec. 15	To date 1956	To date 1955
Am. Motors:			
Hudson	...	1,156	...
Nash	...	2,907	...
Rambler ...	110	1,411	...
Total cars .	110	5,474	3,115
Chrysler Corp.:			
Chrysler ...	170	5,808	...
Desoto	...	1,398	...
Dodge	1,258	42,891	...
Plymouth ...	1,126	37,312	...
Total cars .	2,554	87,409	92,450
Dodge	130	6,419	...
Fargo	195	5,841	...
Total trucks	325	12,260	9,709
Cars, trucks	2,879	99,669	102,159
Ford:			
Ford	1,698	66,888	...
Mercury ...	174	7,161	...
Meteor	923	32,726	...
Monarch ...	236	7,675	...
Total cars .	3,031	114,450	136,256
Ford	288	19,818	...
Mercury ...	163	8,269	...
Meteor divy.	17	608	...
Total trucks	468	28,695	24,962
Cars, truck	3,499	143,145	161,218
GM:			
Buick	770	18,732	...
Chevrolet ..	2,069	66,809	...
Oldsmobile .	503	10,474	...
Pontiac	1,349	45,218	...
Total cars	4,691	141,233	128,157
Chevrolet ..	439	22,185*	...
GMC	365	15,760*	...
Pontiac divy.	27	135	...
Total trucks	831	39,296	28,794
Cars, truck	5,522	180,529	156,951
International:			
Trucks	407	15,222	7,040
Stud.-Pack ..	200	8,482	8,165
All cars .	10,586	357,048	367,901
All trucks	2,031	95,473	70,747
All vehicles	12,617	452,521	438,648
Prev. week	10,621	...	...
Last year .	7,384	...	...

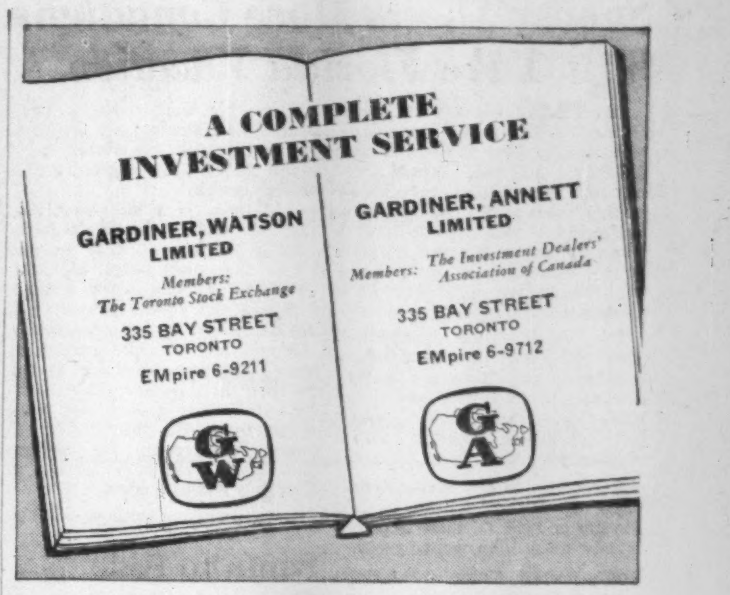
*Revised — 19 Units converted from Chevrolet to GMC, week ending Nov. 24.

Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

Que. Debentures Can Be Exchanged

MONTREAL (Staff) — In the new $25 million 20 year 4¾% debenture issue of the Province of Quebec, the large denominations of the provincial debentures will be exchangeable for smaller ones for the first time.

The feature will make it easier to market the bonds and is similar to that of Ontario Hydro issues. The new issue, dated Jan. 15, 1957, matures Jan. 15, 1977, is callable at par after Jan. 15, 1974, and is priced at $98.10 to yield 4.90%.



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Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield
$500,000	1958	4¼%	4.00%	$ 250,000	1967	4½%	5.40%
500,000	1959	4¼	4.50	250,000	1968	4½	5.40
250,000	1960	4¼	4.75	250,000	1969	4½	5.40
250,000	1961	4¼	5.00	1,500,000	1970	4½	5.45
250,000	1962	4¼	5.10	2,000,000	1971	4½	5.45
250,000	1963	4½	5.20	2,000,000	1972	4½	5.45
250,000	1964	4½	5.25	2,000,000	1973	4½	5.50
250,000	1965	4½	5.30	2,000,000	1974	4½	5.50
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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Survey Shows More Canadians Will Take Florida Vacation

By **BEATRICE RIDDELL**

Counting heads, especially when they appear in the millions, is a formidable task. But the difficult job of compiling statistics — in this case on tourist activities in Florida — was recently undertaken by Dr. J. Richard Stevens of the University of Tallahassee and the figures published in a comprehensive report.

The results are interesting. They indicate the tremendous popularity of Florida as a holiday destination, and they show the extent to which the automobile has become a necessity for a modern vacation.

According to Dr. Stevens' estimate, 6.3 million tourists visited Florida in 1955. Of these approximately 4.5 million went by car.

The Florida Chamber of Commerce estimates a substantial increase in the number of tourists during 1956. Forecasts for 1957 indicate that the traffic will be much heavier than ever before.

And according to travel agents here, many more Canadians will visit Florida this winter. While proportionally fewer Canadians drive down because of the distance, a high percentage of them hire cars when they arrive at their destinations. Weekly rates for cars with automatic transmission are $45 a week plus 8c per mile for a standard Chevrolet and go up to $90 plus 18c per mile for a Cadillac convertible.

To keep the automobile traffic moving smoothly, Florida highway authorities have several programs under way to open new highways and expand existing ones.

Along the west coast, a large number of highways and skyways connecting the mainland with island resorts are being built. (FP November 24.)

And there is a lot of activity along the Gold Coast. From Jacksonville to Florida City in the Keys, the east coast highway (U.S. 1) is being made a four-laner (although the project will not be completed for some time).

A new toll turnpike, extending from Fort Pierce to Miami is due to open in January. The 108.8-mile highway, called the Sunshine State Parkway, will cut down considerably on driving time along this busy section of Florida's Atlantic coast.

Santa to Ride Cunard Ships Christmas Day

Santa Claus will ride the waves as well as reindeer this Christmas.

For the hundreds of children and adults who will be on Cunard ships this holiday season, there will be fun and festivity galore. Santa will appear on Christmas Day with a present for each child from a shimmering tree.

Each Cunarder on the high seas during Christmas week will be gaily decorated with bunting. And the larders will be stocked with tons of mouth-watering provisions for the Christmas feast—turkeys, ham, beef, oysters, clams, foie gras, caviare, crystallized fruits and fresh fruits of all varieties. Cellars of the Christmas ships will carry wines from Europe's most famous vineyards.

Cunard passenger vessels at sea this Christmas are the **Ivernia** and **Media** on the Atlantic crossings. The **Mauretania** and the new **Carinthia** will be in the midst of Caribbean cruises.

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who recently joined Peacock Brothers Limited in Montreal as chief engineer of the company's new Project & Development Department. Mr. LeClair came to Canada from the United Kingdom at the end of 1951 and operated as a consulting engineer in Toronto until taking over his new post.

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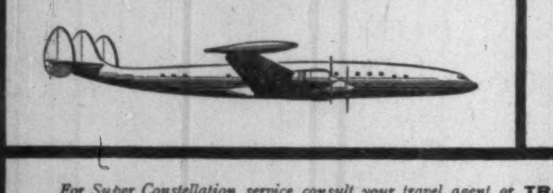

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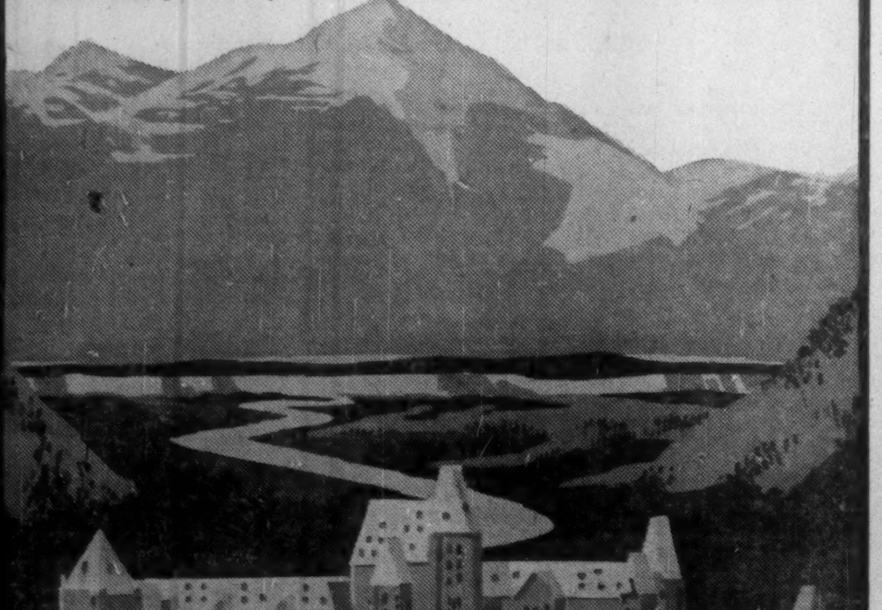

COPENHAGEN'S central square is the focal point for fascinating tours of this ancient-but-modern Danish city.

How to 'Live' Your Holiday In Danish Northern Paris

By **NORAH BROWN**

Best of Denmark's tourist attractions are the Danes themselves.

The Dane's enthusiasm for his cultural, educational, social and co-operative movements is contagious. He assumes tourists want to know all about his country, and is extremely well equipped to play the role of guide.

If you'd like to meet him in his home, contact the National Travel Association, Banegaardspladsen 5, Copenhagen.

You'll be asked your local and home addresses, occupation and hobbies. The next day you return to the same office to receive your invitation and directions for reaching the address.

You arrive at the address at 8 p.m., with flowers, chocolates, or a book on Canada for your hostess. You're expected to eat heartily around 9 p.m. and stay late.

There's always a wind in Denmark. Rain is a five-minute drizzle in an otherwise sunny day. It's news if the temperature drops to 27 deg. F in winter. Snow is usually imported from Norway to cover the artificial hills built for skiing. Summer temperatures run from 62 to 69 deg. F.

Copenhagen, Denmark's capital, is a city of one million inhabitants, 200 parks, canals in the streets, fish markets, flower boxes on lamp posts, and no slums.

The thrifty traveler stays at one of the five centrally located mission hotels. He pays $4 a night for a double room and 50c for meals. These hotels are not to be shunned. They are meticulously clean. The state controls the quality of their meals.

Alexandra Tourist Hotel is a most appealing family hotel, where a double room with bath costs $7.50.

Continental breakfast (coffee and assorted pastries) is included in the price of your room at larger hotels. A 15% service charge for your maid and hall porter, and 75 ore per night for shoeshining and transport of luggage are added to your bill.

The **d'Angleterre** and **Palace** hotels are the most popular luxury hotels. Double rooms with bath cost $12.50. The newer **Hotel Richmond** is more Danish in atmosphere, and the service is more personal. Here musicians welcome Canadian guests with the playing of "The Maple Leaf."

It's difficult to find a poor restaurant in Copenhagen. Except at a Konditoriet, where you order hot chocolate and pastry, allow at least two hours for dining. Danes believe that food cooked in advance is not worth eating.

A de luxe lunch costs about $1.50. Three dollars will buy one of the best dinners you've ever tasted.

Danish Beer

Danish beer and schnapps, or imported wines and rum are inexpensive and good. One brand of Canadian whisky is available. You'll pay $1.50 oz. for it.

A few restaurants of distinction are:

- **Krog's Fish Restaurant,** at Gammelstrand 38. All Danes are masters in the art of cooking fish. The chef here is superlative.
- **Det gyldne Lam,** at Nyhavn 51, famous for curries. Try Nasi Goreng (chicken, shrimps and fried rice).
- **Coq d'Or,** at Vester Boulevard 13, where Danish specialties are served with Gallic cunning.
- **Oskar Davidsen's,** at Aaboulevard 56, still lives up to its international reputation for 177 varieties of smorrebrod (a small slice of bread heaped with meat or fish, garnished with eggs, pickles, or fresh vegetables). This restaurant is also noted for wines and black currant rum.
- **George's Bar,** at Hovedvagtsgade 2, serves excellent meals in less time than most restaurants.
- **7 Sma Hjem** (little homes), at Jernbanegade 4, noted for its buffet.

For dining, dancing and entertainment on a large scale, visit **Atlantic Palace,** Axeltorv 9; **Lorry,** Allegade 9; **National Scala,** Vesterbrogade 2.

Highlights of the winter entertainment season include operas and performances by the Royal Danish Ballet at the Royal Theatre, and symphony concerts at Broadcasting House.

Fifty cinemas present the best American, British and Continental films, along with the 20 features Denmark produces annually.

May 1 to mid-September is the season for Copenhagen's fabulous Tivoli Gardens. Tivoli welcomes an average of three million people annually. Admission is 15c. Entertainment is free.

Here you'll see mimes and ballet at the Pantomime Theatre, acrobatic stunts on the open-air stage, a beautiful garden of illuminated fountains, and the new concert hall, where three symphony concerts are held nightly.

Colored lanterns and flower boxes hang from trees that line the path around the outskirts of the park.

Copenhagen on Foot

Exploring Copenhagen on foot is fascinating. You'll be delighted with the parks. They're as well kept as the finest Canadian golf courses. They're also a meeting place for children, who are wheeled from day nurseries in six-seater carts.

Walk from Town Hall Square along Vesterbrogade, the main street. Your first stop is the Glyptotek, reputed to contain the most complete collection of French sculpture outside of France.

The next stop is Den Permanente, where the best Danish arts and crafts are exhibited and sold.

Continue on Vesterbrogade until you reach Frederiksberg Alle, which leads to a large park, containing Frederiksberg Castle, the Military Academy and the Zoo.

A series of streets, collectively known as Stroget, runs from Town Hall Square, east on Frederiksberggade to Kongens Nytorv. Stroget is Copenhagen's Bloor St. or Sherbrooke St. or Portage Ave.

You'll want to shop at **Georg Jensen** (silver), Ostergade 40; the **Royal Porcelain Factory,** Amagertorv 6; **Clara Woever** (embroidery), Ostergade 42; **Haandarbejdets Fremme** (handicrafts), Kongens Nytorv 30; and **Pariser Dukkemagasinet** (toys), Ostergade 22.

There are 12 guided bus tours in and around Copenhagen. They cost from $3 to $5.50. Especially recommended are:

—Historical tour to the National Museum, Thorvaldsen's Museum and Rosenborg Palace, where you see the personal belongings of many Danish kings and the Crown Jewels.

—North Zealand tour to Sorgenfri Castle, residence of Prince Knud; Frederiksborg Castle, formerly a royal residence, now a historical museum; Fredensborg Castle, noted for its park, laid out in broad avenues and terraces; and Kronborg Castle, where Hamlet's Festival is held during the last two weeks of June.

—World of Tomorrow tour to colony gardens (allotments), schools and pensioners' apartments.

The social tour is unique for what you hear, as well as what you see. The lectures reveal Danish humor and imagination at their best.

The tour ends at a high school, where the guide quizzes you on Danish social legislation and geography. He'll be pleased if you quiz him about Danish taxes.

No visit to Denmark is satisfactory without a glimpse of moated castles and beautiful farms on the island of Funen, and storks, chimney-sweeps and the lake district on the peninsula of Jutland.

The four-day "Fairytale Tour" is an ideal way to see Funen and Jutland.

It's a very popular tour, so make your reservation through your local travel agent before you leave Canada. About $83 covers all expenses.

Norah Brown, of Hamilton, Ont., is a free-lance writer who has recently returned from a tour of Scandinavia.

Travel Tips

- The Danish krone is worth 14½c.
- Copenhagen is 23 flying hours from Toronto. Tourist round-trip costs $619.60. First Class round-trip is $880.40.
- A 15-day excursion, via **Scandinavian Airlines,** is $522.60.
- If you want a room and bath, request a room and bathtub. Otherwise you'll get a shower only.
- Useful addresses for businessmen:

Industriradet (Federation of Danish Industries), Vester Boulevard 18, Copenhagen.

Handelsministeriet (Ministry of Commerce), 10 Slotsholmsgade, Copenhagen.

Legation of Canada, Trondhjems Plads 4, Copenhagen.

Fiestas Open Hilton Hotel Mexico City

With fanfare and frolic, a new hotel opened in Mexico City recently. Four days of balls, bull fights, hacienda parties and fireworks preceded the unveiling of the **Continental Hilton,** another jewel in the famous Hilton crown.

The 400-room hostelry is an architectural masterpiece in a city already famous for modern design. Murals, executed by Mexican and American artists, depict the history of Mexico, and are rich in the Indian legend. Numerous and spacious public rooms, attractively furnished bedrooms and a wonderful view (particularly from the fifteenth floor) of the city and surrounding valley are among the many attractions.

The Continental Hilton is one of three new hotels which have recently increased tourist accommodation in Mexico City. The other two are the Alffer, and Plaza Vista Hermosa.

Mexico is becoming increasingly popular with tourists. And tourism, now an important factor in the nation's economy, is big business. In an effort to accommodate more visitors, hotels are being expanded and improved, restaurants are opening and transportation facilities are being increased.

Tourism Helps Austria Pay Refugee Costs

The great surge of Hungarian refugees across the border to freedom has in no way interfered with tourist facilities in Austria, according to the **Austrian State Tourist Department** in New York.

Hotels, transportation, winter resort and cultural facilities have improved and expanded steadily since the war—and especially since Austria gained her independence a year ago. An adequate supply of gasoline will be available to foreign motorists.

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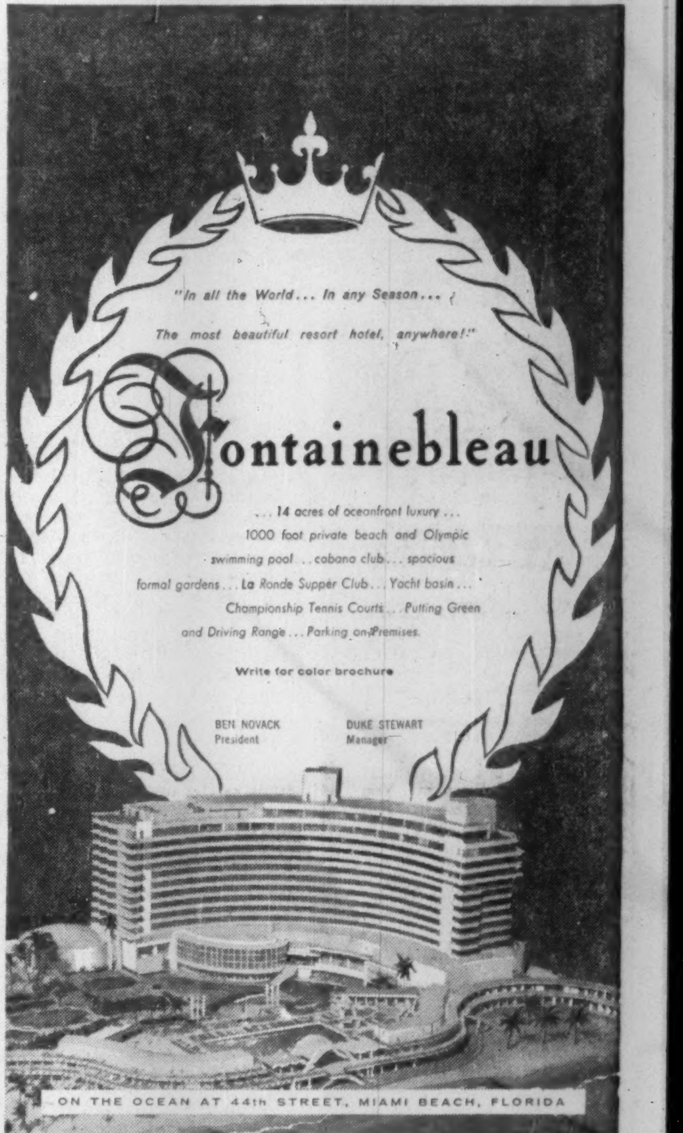

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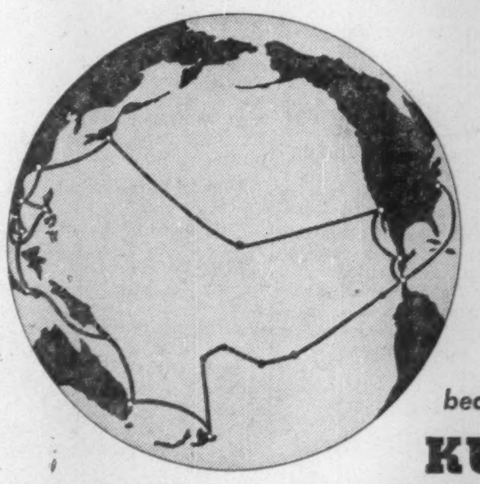

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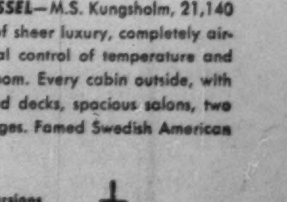

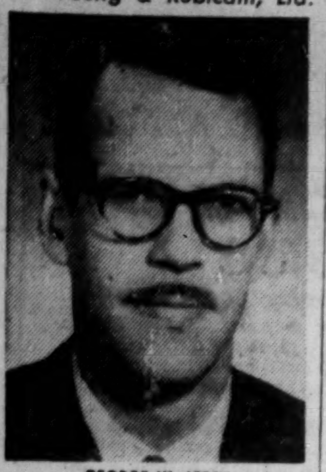

ANNOUNCEMENT

To Young & Rubicam, Ltd.

GEORGE W. LEECH

New appointee to the Radio-Television Department staff of Young & Rubicam, Ltd., Toronto, is G. W. Leech who joins the advertising agency as a Television Commercial Producer. An accomplished musician in his own right, Mr. Leech has had previous advertising agency experience as a television director and more recently has been a producer with the Canadian Broadcasting Corporation television staff.

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55-2

Bruce Hutchison writes about:

The Tory Platform

For views on the Conservative convention itself, McGeachy, p. 7.

By **BRUCE HUTCHISON**

OTTAWA — Anyone who mistakes the trimmings for the substance of democracy must have been terrified by the recent Conservative convention here.

Seen only as a spectacle and a visible method of making great decisions, this convention, like all conventions, was indeed terrifying. For with little or no discussion a great national party solemnly laid down a program which most delegates obviously didn't understand or care to understand.

If there were nothing more to it than that, if this were the actual method of making political decisions we might as well pack up the democratic process in Christmas wrappings and send it, special delivery, to Moscow, with our compliments.

There was, of course, much more to it than that. The Conservative Party's new platform, like all platforms, was written, re-written and polished to a shiny glitter long in advance of the convention by men who knew, or thought they knew exactly what they were doing.

As at all well-managed conventions, a fait accompli was presented to the delegates who wanted nothing else and whose minds were on an entirely different matter.

The delegates, too, knew or thought they knew exactly what they were doing and their instincts were sound.

They knew, first, that this platform, like all platforms, was of little importance and would be forgotten almost as soon as the doors of the convention hall swung shut.

This is Ritual, And Tory Leaders Make Real Policy

They knew, second, that the party's real policy, as distinguished from its oratory and gaudy ritual, would be made by its representatives in Parliament and mainly by its new leader.

Therefore, the hall was not half filled when the soaring platform was erected, plank on dizzy plank, but it was crammed, noisy and tense when three admirable candidates aspired to wear the mantle of Sir John A. Macdonald and lead the march out of the wilderness.

In short, some 1,400 men and women from all parts of the nation have come here not to utter the conventional platitudes and promise everything to everybody but to choose a new chief and commit their future into his hands.

That job done, the new leader will make policy from day to day pretty much as he pleases within and without the vague ambit of the platform but actually within the changing context of practical politics.

Key Planks

Some planks of the new Conservative platform:

- "We recognize that a successful agriculture is basic to our national welfare and . . . we pledge ourselves to develop a flexible price support program for agriculture with a fair and reasonable price for various products announced well in advance of the production period, as required."
- "The Progressive Conservative party will reduce taxation to a level that will result in a balanced budget and eliminate huge surpluses of revenue."
- "We believe that actions taken to curb inflation should not be allowed to discriminate against the low-cost housing program."
- "We pledge ourselves to adopt a policy of extending and easing the farm credit situation."

The platform itself is an extraordinary and, indeed, an impossible document insofar as it has any meaning at all. But so are all platforms and their purpose is always the same—to offend as few and attract as many voters as possible. Judged by that standard, the Conservative platform is a workmanlike and almost foolproof document.

At first sight it may look like march of shiny platitudes, a shapeless anatomy without bones or even cartilage, a lucky tub. But it contains more than you would think and much more than the average delegate has yet realized.

This Platform Hides Dangerous High Explosives

This loose assortment of generalities hides two time bombs which must explode with shattering force if the Conservatives of Parliament should take the platform seriously and try to implement it.

First, the Conservative Party has moved far to the left of the Government by promising a system of flexible farm price supports, the kind of thing that has produced unmanageable farm surpluses in the U. S. and large financial problems as well.

This is a direct challenge to the St. Laurent government's policy and probably a pretty effective bid for the farm vote throughout the nation.

There is no space here to discuss the merits of such a scheme but its political possibilities are obvious and practically unlimited.

It represents the considered attempt of the real party managers to construct a new Conservatism as Mr. Eisenhower has tried to construct a new Republicanism. In itself it is a complete breach with the party's past.

Secondly, as part of this fundamental change in direction, the Conservative Party has directly challenged the Government's anti-inflationary policies and proclaimed (though most delegates don't know it yet) a massive policy of inflation.

This policy has several aspects.

The Government's revenue surpluses, a brake on the money supply, are denounced as unnecessary and wicked. Accordingly, taxes, another important brake, must be drastically reduced and the public's spending power thereby increased.

Where Would They Find All This "Spending Money"

At the same time the platform promises gigantic increases in government expenditure for many purposes. Since the increases are not specified, no one can estimate their total but certainly they would use up most or all of the existing surplus and leave no room for tax reductions.

All this is not as bizarre or dangerous as it looks. No government, on taking office, would enforce such a program.

It is certain, however, that the two items of farm prices and easier credit will launch Parliament on a fierce debate and doubtless color the ensuing election campaign.

That, of course, is the purpose of the Conservative platform.

The opposition party is attempting to break into a new area of votes among the farmers and all city folk who are angered by the present credit restraint.

The Government is immediately thrown on the defensive and must try, with policies known to be widely unpopular, to minimize the losses that it is bound to suffer in any case next June.

To this reporter at least, the biggest news of the convention was something else entirely, something that will last long after the platform is forgotten.

It is the resurrection of a bipartisan Canadian foreign policy after a wrenching national schism and a deep public agony.

A few weeks ago the Conservative Party seemed determined to fight the next election on the simple proposition that Canada had betrayed Britain in the Suez episode.

As readers of this column may remember, I did not believe that such an issue could stand up for six months. It has died within three weeks.

The Great Schism On Foreign Policy Has Been Healed

You will find within the Conservative platform no word of attack on the Government's foreign policy. In this respect Mr. Pearson could have written the platform and, from his viewpoint, hardly improved on it.

The line of criticism followed by the opposition in Parliament has been dropped like a red-hot potato.

This right-about turn has set the Liberal politicians chuckling.

I am not arguing here the virtues or failures of Mr. Pearson's recent spectacular intervention in the world crisis. I say only that the Conservative Party, to its credit, has rejected an easy temptation, has refused to divide the nation's deepest instincts, has decided not to wave a bloody shirt in the next election and thus has told the world that the quarrels of Canadians stop at the water's edge.

Thereby, if it had done nothing else, the Conservative convention would have justified itself and revived an ordinary man's respect for the democratic process. Under all the whoopla and beyond the smoke-filled bedrooms, that process still works.

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Labor Peace in Quebec May Soon Be Shattered

MONTREAL (Staff)—An unusual hush envelopes the Quebec labor scene as 1956 draws to a close.

However there are a number of signs which suggest 1957 will be a lively—even explosive—year.

And there is at least one union-management dispute now current which could quickly shatter the atmosphere of labor peace.

This is between the Canadian and Catholic Confederation of Labor and **Aluminum Co. of Canada** at Arvida.

Here there appears little sign of agreement. Everything now points to the CCCL setting off on another unhappy adventure like those which have cost it so heavily in past months.

At present the complicated mechanics of arbitration are being set up. Union and company representatives have been selected. Alcan officials this week were unwilling to comment on union demands, but The Financial Post understands they are heavy and include use of the Rand Formula whereby all employees must pay dues whether union members or not.

In other fields there is labor quiet. A spokesman for the Brotherhood of Pulp, Sulphite and Paper Mill Workers told The Post that with the exception of one or two small mills the province's giant pulp and paper industry is a model of labor-management harmony. Most contracts signed this year extend through to the summer of 1958.

It's the same story for the province's industrial giants: Negotiations either completed or going ahead smoothly.

Quiet Teamsters

Even Quebec's recognized troublemakers, Teamsters Union, is keeping quiet. Teamsters, still smarting from the hard treatment they received last winter from Premier Duplessis in their short-lived battle with **Miron et Freres,** appears unwilling to get into any more trouble for a while.

On the surface, Teamsters seem at present to be content to work on Montreal's 11,000 unorganized taxi drivers.

Here the union again has found heavy going. Paul Fournier, vice-president of the Distillery Workers Union, is working behind the scenes for the Teamsters in the matter. But this week there seemed little chance the drivers, many of whom own their own cabs, will want to organize.

Quebec management is happy about labor peace. If CCCL is to proceed with its resolution passed this year to merge with the Canadian Labor Congress, many observers feel the Syndicates will ease their demands. In the past the aim has been to prove that CCCL unions can get their workers better terms than the CLC-affiliated Internationals. Now it would appear the order of the day is to prove to CLC that the Syndicates can behave just as sensibly as their rivals.

Whichever direction CCCL chooses to go, all observers of the Quebec labor scene are unanimous: All signs point to this being the lull before the storm.

The factors:

—The steady rise in the cost-of-living that has set many unions to talking of substantial increases soon (FP, Dec. 8).

—The heavy flow of immigrants, refugees and routine arrivals, predicted in the coming few months. So far labor leaders have been staunch in welcoming them. But many privately have doubts about the feeling of rank-and-file union members when seasonal unemployment reaches its peak at the same time jobs are being found for new arrivals.

—A lot of money has been sent from Teamsters' Washington headquarters to get its Canadian show on the road. So far the balance sheet shows a singularly poor return. Teamsters bosses are fond of success. The urgent need for results should assure Teamsters activity in 1957.

—The seething distrust between the Canadian Brotherhood of Railway Employees and Hal Bank's hard-hitting Seafarers' International Union. Urged on by the small Association of Marine Engineers' Eastern Secretary John McGough, this promises to erupt into an inter-union battle that could spread from the conference table to the ships and docks of the whole country (FP, Nov. 17).

So the general mood at year's end is one of watchfulness and quiet preparation for what could be an explosive labor year in Quebec.

New B. C. Refinery To Process Gas

To carry by-products of the new gas scrubbing plant being built at Taylor Flats, B.C. closer to marketable levels **Pacific Petroleums Ltd.** and **Phillips Petroleum Co.** will build refinery facilities on the site.

The new operation, combined with the gas scrubbing plant, the sulphur plant and other phases of liquid hydrocarbon recoveries will result in a $30-million capital expenditure program for the Peace River area.

The initial feedstock for the new refinery being constructed by Pacific and Phillips will be provided by the propane, butane, natural gasoline and other by-products to be removed from the wet Peace River natural gas before it enters the 30-in. mainline of **Westcoast Transmission Co.**

NEW JACK LAKE URANIUM MINES LTD. reports that it is drilling a series of holes on its Shebandowan area property. Company also plans to explore a property to the southwest to test a sulphide zone, it is announced.

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PRICE: $20 per Share to yield 5.50%

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5

ANNOUNCEMENT

MacLAREN ADVERTISING APPOINTMENTS ANNOUNCED

Charles J. Chandler

William H. Graham

F. Hugh Horler

George G. Sinclair

Einar V. Rechnitzer, President, James Ferres, Senior Vice President and Managing Director, and the Directors of MacLaren Advertising Co. Limited announce the appointment of Messrs. Chandler, Graham, Horler and Sinclair to be Vice Presidents. The four new Vice Presidents have an average length of service of 17 years with MacLaren Advertising Co. Limited, an all-Canadian agency with offices across the Dominion and in the United Kingdom.

New Issue

$6,000,000

Woodward Stores (1947), Limited

5% Convertible Sinking Fund Debentures 1957 Series

To be dated January 15, 1957 To mature January 15,1977

Principal and half-yearly interest (January 15 and July 15) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the holder's option. Coupon Debentures in denomination of $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Company will covenant to pay to the Trustee as and by way of a sinking fund for the Convertible Debentures, on or before January 15 in each of the years 1958 to 1976, both inclusive, a sum sufficient to retire $250,000 principal amount of Convertible Debentures.

Trustee: Montreal Trust Company

Convertible Feature

Each 5% Convertible Sinking Fund Debenture 1957 Series will be convertible at the holder's option at any time up to the close of business on January 15, 1967 or, if called for redemption, on the business day immediately preceding the date fixed for redemption of such Debenture, whichever is earlier, into fully paid up and non-assessable Class "A" shares of the par value of $5 each in the capital stock of the Company as presently constituted on the following basis:

Date of Conversion	Class "A" shares issuable for each $1,000 principal amount of Debentures	Approximate Conversion Price
On or before January 15, 1961	80 shares	$12.50
Thereafter and on or before January 15, 1964,	73 shares	$13.70
Thereafter and on or before January 15, 1967,	67 shares	$14.93

The Trust Indenture under which the Convertible Debentures will be issued will include provision for adjustment of the conversion privilege in certain events.

The Class "A" shares of the Company are listed on the Vancouver Stock Exchange and application has been made for their listing on The Toronto Stock Exchange.

In the opinion of Counsel, these 5% Convertible Sinking Fund Debentures 1957 Series will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 5% Convertible Sinking Fund Debentures 1957 Series, subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Collins, Green & Collins, Vancouver, and on our behalf by Messrs. Lawson, Lundell, Lawson & McIntosh, Vancouver.

Price: 100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form will be available for delivery on or about January 17, 1957.

A prospectus will be forwarded promptly on request.

Wood, Gundy & Company
Limited

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Argus Corp. (Toronto)—P. M. Fox, president St. Lawrence Corp., a director.

Brown Bros. Ltd. (Toronto)—Vernon Thompson, manager new division, to offer more specialized service to office equipment dealers across Canada.

Canada Life Assurance Co. (Toronto)—Raymond Dupuis, QC, of Montreal, president and managing director, Dupuis Frères Ltée., a director.

Canadian Bank of Commerce (Toronto)—James Stewart, president, to be chairman, succeeding S. M. Wedd, who retires but continues as a director; Neil J. McKinnon, vice-president and general manager, to be president. J. P. R. Wadsworth, general manager, general administration; T. L. Avison, general manager, investment division; M. C. C. Ross, general manager.

Canadian Industries Ltd. (Montreal)—Frederic A. Tremblay, manager, new explosives sales office, at Blind River, Ont.

Canadian Pacific Express Co. (Toronto)—W. F. H. Polley, assistant to the vice-president and general manager.

Canadian Petrofina Ltd. (Montreal)—J. W. Edwards, division manager, Quebec division, headquarters Montreal.

Canadian Public Relations Society, Ottawa Chapter (Ottawa)—Murray Tevlin, public relations director, Dominion Brewers Association, to be president; Harvey Adams, director of information, Federal Dept. of National Health and Welfare, vice-president.

Canadian Retail Hardware Association (Toronto)—J. L. Marcel Parent, field representative for Quebec province.

Cockfield, Brown & Co. (Montreal)—George K. Hodgson and Alastair R. MacPherson join Montreal staff as account executive and creative man respectively.

Consolidated Mining and Smelting Co. of Canada (Montreal)—W. G. Jewitt, vice-president in charge of mines.

Diamond Flooring Ltd. (Montreal)—Graham J. MacHutchin, director and executive vice-president.

Doric Textile Mills Ltd. (St. Johns, Que.)—M. J. Besso, director and vice-president, manufacturing.

Equitable Life Insurance Co. (Waterloo, Ont.)—Three new branches opened and managers: Toronto, North, G. R. Trussler; Toronto, Eglinton, G. A. Stewart; head office, Henry G. Enns.

B. F. Goodrich Sponge Products Canada Ltd. (Waterville, Que.)—P. O'Hanlon, product manager, foam rubber products; W. E. Moore, product manager, sponge rubber and plastic products.

Great-West Life Assurance Co. (Winnipeg) — J. A. Hillman, associate comptroller; W. P. Latournerie, assistant comptroller.

Guaranty Trust Co. of Canada (Toronto) — G. W. Harold Millican, QC, member Calgary advisory board.

Hunting Technical and Exploration Services Ltd. (Toronto)—Dr. D. A. Macdonald, recently retired director, forestry branch, Dept. of Northern Affairs and National Resources, Ottawa, to be a director; Dr. Norman R. Paterson, chief geophysicist.

Innes Equipment Ltd. (Toronto) — Changes name to Blackwood Hodge Equipment Ltd.; Quebec company, Innes Equipment, Quebec, Ltd., becomes Blackwood Hodge, Quebec, Ltd., identifying the two companies more closely with parent world-wide Blackwood Hodge organization.

Independent Accountants Society (Toronto)—Neville Stoller, Toronto, president; Reginald Heise, 1st vice-president, Earl Kogon, 2nd vice-president; David Goldberg, treasurer; Morris S. Werger, secretary.

Department of Labor (Ottawa) — Bernard Wilson, director, industrial relations branch.

Leval & Co. Inc. (New York) — Name changed to Louis Dreyfus Corp., effective Jan. 1, offices in Winnipeg and Vancouver.

MacLaren Advertising Co. (Toronto)—Charles J. Chandler, W. H. Graham, F. H. Horler and G. G. Sinclair to be vice-presidents.

Maritime Life Assurance Co. (Halifax)—J. S. M. Wason, actuary; R. F. Richardson, secretary.

Massey-Harris-Ferguson Ltd. (Toronto) — Albert A. Thornbrough, executive vice-president, and a director, to be president.

Monroe Calculating Machine Co. of Canada (Toronto)—Frederick E. Shipman, manager Toronto office.

Montreal City and District Savings Bank (Montreal)—Senator L. M. Gouin, vice-president; E. Donald Gray-Donald, vice-president and chief engineer, Shawinigan Water & Power Co., a director to replace the late Senator J. T. Hackett.

Milliken Lake Uranium Mines Ltd. (Toronto) — R. C. Ashenhurst, secretary-treasurer; Ian Douglas, assistant secretary-treasurer.

Bank of Nova Scotia (Halifax) — Fred C. Manning, president North Star Oil Ltd., Hall Machinery of Canada Ltd., and Great Eastern Corp., a vice-president.

Pilkington Glass Ltd. (Toronto) — H. N. Glover, manager Ontario division, and director of both Pilkington Glass Ltd. and Pilkington Brothers (Canada) Ltd., succeeding the late Arthur Alban.

Quetico Foundation (Toronto)—John Norman Paterson of Fort William, Ont., vice-president and general manager of N. M. Paterson and Sons Ltd., Fort William, a trustee.

Saskatchewan Power Corp. (Regina)—W. R. Riddell, plant superintendent, new South Saskatchewan River Dam generating station under construction; A. A. Collie, plant superintendent, A. L. Cole generating station, replacing Mr. Riddell; A. F. O'Brien, assistant plant superintendent, A. L. Cole generating station, Saskatoon; J. H. Brown, replaces Mr. O'Brien as plant superintendent at Prince Albert; J. N. Stephenson, plant superintendent Boundary Dam generating station, Estevan, under construction; R. L. Padget, assistant plant superintendent, South Saskatchewan River Dam generating station, Saskatoon.

C. D. Schultz & Co. (Vancouver) — R. A. Pope, supervisor engineering; R. L. Caesar, supervisor forestry.

Shawinigan Chemicals Ltd. (Montreal)—Thomas J. Fisher, general traffic manager, succeeding Gordon T. Kenny, retired.

Shell Oil Co. of Canada (Toronto)—L. T. Wilson, manager Montreal East refinery to be director, refining and supplies with Compañia "Shell" de Venezuela, at Caracas; J. L. Miller to be manager, Montreal East refinery.

State Farm Agency (Ontario) Ltd. (Richmond Hill, Ont.) — J. V. Barton, district manager, Scarborough District.

Sun Life Assurance Co. of Canada (Montreal)—H. R. Facey, supt. of agencies, group sales; W. F. Watson, assistant supt. agencies to be group pensions officer; A. A. Ingalls, assistant supt. of agencies; W. B. Keith, agency secretary, all in the head office organization; C. L. Brodie, supt. of claims, continues in charge accident and sickness claims dept.; T. M. Galt, associate actuary; A. C. M. Robertson, assistant actuary; J. G. Ireland, assistant group actuary; W. J. Hulbig and B. R. Ritchie, assistant general counsels; in investment branch: W. J. McCarthy, assistant treasurer; J. W. Popkin, economist; L. M. Clark, formerly supervisor planning department, to be assistant planning officer; Leonard G. Sowten, inspector of agencies in Montreal.

Sun Oil Co. (Toronto) — Frank Siegel, division manager of exploration; Hilton Westmore, division chief geologist; A. Douglas Brown, division petroleum engineer for Canadian production division; Lloyd E. Miller, formerly division chief geologist, is now assistant division manager.

Toronto-Dominion Bank (Toronto)—Courtland Elliott, of Toronto, a director.

Young & Rubicam Ltd. (Montreal) — George W. Leech, television commercial producer.

OPPORTUNITIES

Director General, Supplies and Disposals, Shahjehan Road, New Delhi, India, invites sealed tenders for supply of 7090 Crossing Sleeper Sets. Tender sets containing detailed information are available on payment of $2.10 from **India Supply Mission,** 2536 Massachusetts Avenue N.W., Washington, D.C. Quotations should be submitted direct to Director General, Supplies and Disposals, New Delhi, so as to reach him before the date specified and these will be opened publicly at 2:30 P.M. on the 3rd January, 1957.

One copy each of the drawings mentioned in the schedule to tender can be seen in the India Supply Mission, Washington, D.C

N. K. THADANI,
Deputy Director

PARTNER

Young, successful and aggressive business engaged in manufacturing building specialties and developing a new unchallenged idea for the merchandising of home improvement products, requires additional capital. Partners with $3- $10,000 will receive a guaranteed interest per annum, payable monthly, or profit-sharing if preferred.

Box 273, The Financial Post, Toronto

PARTNER

Established trading organization requires silent partner with $20-$30,000 capital. Excellent profits. Return of investment possible within two years and full co-operation in control of business. Unlimited expansion possibilities.

Box 274, The Financial Post, Toronto

WANTED

Manufacturer's representative to handle cola concentrate and extracts on royalty basis. Inquire:

GEORGE E. BEACH,
913 Williamson Bldg.,
Cleveland 14, Ohio.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

FOR SALE

Montreal — well established and reputable warm air heating and ventilating business complete sheet metal shop including two storey building and land.
Write to

Box 263, The Financial Post, Toronto

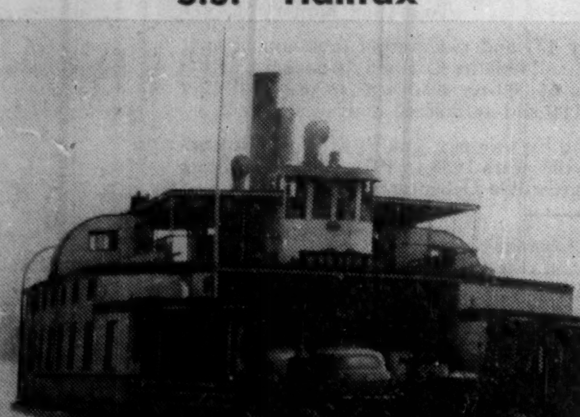
HONG KONG

Reliable young man going to Hong Kong soon. Available to represent Canadian firms. Sales. Wide experience in Import and Export Trade and Advertising.

Box 242, The Financial Post, Toronto

FOR SALE

S.S. "Halifax"



formerly Halifax-Dartmouth Ferry Steamer.

Description: Steel double ended steam ferry boat: Wooden Superstructure; certified to carry 480 passengers, 6 crew members. Vessel has two lane vehicle deck accommodating 12 to 14 Autos.

Built—1911—Napier and Miller, Old Kirkpatrick.

Class—IV Built to British Corporation specification, now classed by Canada Steamship Inspection.

Gross Tons—595.29. **Net tons**—267.88.

Length Overall—137 feet. **Length B.P.**—125.

Extreme breadth over Tenders—48 feet.

Depth moulded—13 feet, 9 inches.

Draught—9 feet, 3 inches.

Speed—10 knots.

Engines—2—4 cylinder Vertical Compound surface condensing.

Horse Power—440 I.H.P.

Bunker Capacity—35 tons capacity.

Boilers—2 scotch boilers, Gun type, 120 lbs. pressure.

Lifeboats—2—14 persons each (28).

Life Rafts—29—458 persons.

We invite inquiries from anyone having use for this type of boat. She can be bought very reasonable. Present location Halifax Harbor.

Can be used as a floating barge—workshop—cookhouse—bunkhouse, etc., on any project where a large floating platform and enclosed space is required.

EASTERN JOBBERS LIMITED
P.O. Box 438
Dartmouth, N.S.

527 Pass Accountant Examinations

Canadian business and industry gained 527 new chartered accountants this week.

Final examination results released by the Canadian Institute of Chartered Accountants indicate this year's crop of graduating students sets a record.

Edwin C. Harris

Ronald E. Gallay

Marc. E. Martel

Irving L. Rosen

Of 927 final candidates, 527 passed and another 103 obtained "partial pass" standing.

Of 848 candidates trying intermediate examinations, 488 passed and in two years' time will take the finals for the C.A. degree.

In all 1,775 students across Canada sat for the exams. Top award, the Governor-General's Gold Medal, goes to Edwin C. Harris, Halifax, Nova Scotia.

The award carries a cash prize and all expense paid trip to the Institute's annual meeting to be held in Saskatoon next August. It goes to the graduate with the highest average standing on the six final papers.

A native of Saint John, Mr. Harris entered Dalhousie University, graduating in commerce in 1954. Articled to the firm of **Lee, Martin** in Halifax, he has now returned to Dalhousie to secure a law degree.

Ronald E. Gallay, Montreal and Marc-Edouard Martel, Quebec City, tied for the Institute's Silver Medal.

Graduating with a B. Com. degree from McGill, Mr. Gallay is presently with the Montreal chartered accountancy firm of **Weinstein, Fox and Bessner.**

Mr. Martel, after graduating with a B.A. from the Academie de Quebec obtained the degree of Master of Commercial Sciences at Laval University.

He is employed in the Quebec City offices of **McDon[illegible] & Co.** The Silver Medal goes to the senior candidate with the second highest marks.

Top marks in the Intermediate Examinations and the Institute Silver Medal for this achievement went to Irving L. Rosen, now training with **Pape, Pape, Strom, Sherman & Fisher,** Toronto.

The October examinations, prepared by the Board of Examiners-in-Chief are the entrance standard of the 10 provincial Institutes of Chartered Accountants in Canada.

Those who qualify are recognized in any province, regardless of where they received training.

Perry Heads Nfld: Revenue Study

J. Harvey Perry, director of the Canadian Tax Foundation, has been retained by the Newfoundland Government to supervise a study of its revenue sources and its future expenditure program.

Premier Smallwood says that the Government wants to have an analysis of what money will be coming in, and how it should be allocated among the many jobs to be done in the province — roads, schools, hospitals, etc.

The new appointment is a personal undertaking by Mr. Perry, not by the Tax Foundation. His normal duties at the Foundation continue. He did a somewhat similar job for the British Colonial Office in Nigeria in 1954. His new task is expected to involve a number of trips to Newfoundland to study material now being gathered, and to arrange for the preparation of further data.

Canadians Speak In Market Seminar

Three Canadians are among eight speakers taking part in a one-day marketing and management seminar sponsored by the Toronto Chapter, American Marketing Association, in Toronto next month.

The three: E. J. Spence, president, **Canadian Food Products Sales,** W. O. Twaits, executive vice-president, **Imperial Oil,** and Walter Thompson, associate dean, School of Business Administration, University of Western Ontario.

The seminar, being held at the University of Toronto, is the fourth of its kind.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR SALE: Planing and Sawmill in B.C. Southern Interior, capacity 60,000 f.b.m. per day with timber holdings of seven million f.b.m. mixed species. Additional 150 million f.b.m. available. Best offer over $50,000 considered. Reply c/o Box 250, The Financial Post, Toronto.

WANTED ONE OR TWO top quality lines for the province of Alberta, by established Manufacturers' Agents. Good connections with Chain, Department Stores, Wholesale Grocery & Hardware Trade. H. C. Andrew Limited, 205 - 9th Avenue West, Calgary.

POSITIONS AVAILABLE

OLD ESTABLISHED FURNITURE manufacturing firm in Southern Ontario requires a man with good training in finance and office management to invest a moderate capital sum and to share in management in return for part ownership in the business. Box 252, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

There'll Be More Workers Seeking Jobs in January

OTTAWA (Staff)—More labor should be available in January—traditionally the year's top unemployment month.

The reason: The normal November decline in employment didn't happen, though employment over-all wasn't as high as in October.

Outlook for skillpower is the same: Still needed and not enough to go around.

Here's the latest on the employment stituation according to the Labor Department and DBS post-harvest figures of last month:

—Jobholders numbered 5,630,000, down 44,000 primarily because the crops are in, but up 211,000 compared with a year ago .

—Without jobs and looking for work were 2.3% of the labor force, below the 2.9% of a year ago; registrations for employment were 3.5% under last year's 4.1%.

—End of farm harvest work put the 109 Canadian labor areas 69 (54 a year ago) in balance, 40 (53) in moderate surplus, and 0 (2) in substantial surplus.

—Non-farm industry "showed marked strength" going up about 57,000 in the month, 246,000 more than November a year ago.

By main areas across Canada: **Atlantic** region had its regular fall downturn with farming, fishing and construction curtailed.

Quebec's farm employment declined but manufacturing employment was up 5% from a year ago. Some 4,000 loggers were wanted.

Ontario employment was stable, still tight, with non-farm making up for farm employment. Some 93,000 more jobholders than a year ago.

Prairie decline unusually small, down 21,000 in a month but up 47,000 from November a year ago. A non-farm boom with skillpower shortage.

Pacific region employment off only 1,000 in a month on a near-half-million work force and up 16,000 from a year ago. Declines in residential construction and logging and sawmilling but much activity in mining and tertiary industry.

Diamond Gets Beaverbrook Gallery Job

From Our Own Correspondent

FREDERICTON — **Diamond Construction Co.** has been awarded a $665,000 contract to construct the Lord Beaverbrook Art Gallery.

The gallery, which Lord Beaverbrook is presenting to New Brunswick, is to be erected on the bank of the St. John River, opposite the Parliament building.

The gift, including the building and a collection of paintings has been estimated at over $1.5 million.

Construction will get under way soon.

Ont. Beet Farmers Gross $1.6 Mill.

Southwestern Ontario sugar beet growers have received the largest first payment per ton ever made by **Canada & Dominion Sugar Co.,** Chatham, Ont.

The initial payment for factory delivered sugar beets averages $12.63 per ton, compared with $11.30 per ton in the same period last year.

Payment for October deliveries has grossed farmers over $1,630,000. Another initial payment before Christmas will cover November deliveries.

Favorable fall weather not only speeded the harvest but added sugar content to beets. Records show the content has averaged 17.9%, a 10-year record, and well above the 17% average.

Bond Yield Average Rises

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Dec. 3 was 5.15% compared with previous month's average of 4.97%.

Provincial, municipal, public utilities and industrial groups rose 0.38%, 0.16%, 0.09% and 0.03% respectively. No substitutions were made during month.

Here is yield by various groups:

	Dec. 3/56 %	Nov. 3/56 %	June 3/56 %	Dec. 3/55 %
10 Provincials	4.99	4.61	4.05	3.70
10 Municipals	5.37	5.21	4.52	3.99
10 Pub. util.	5.01	4.92	4.19	3.85
10 Industrials	5.21	5.13	4.44	4.11
40 Bond average	5.15	4.97	4.30	3.91
Average maturity:				
Years	11	11	12	12
Months	8	9	2	8
Canada 2¾% 15/6/68	3.97	3.93	3.51	3.30

Minnesota Mining and Manufacturing Co. of Canada is setting up sales and service stores in a separate division of the company to market Thermo-Fax copying products in Canada. Due to open Jan. 2, the new stores will be in Montreal, Toronto, Ottawa, Hamilton and London, Ont.

L. C. Way, Partners Dissolve Firm

The Vancouver partnership of **L. C. Way & Associates,** publishers, country newspaper representatives and public relations counselors, has been dissolved.

Under the dissolution agreement, L. C. Way, founder, continues the firm name, L. C. Way & Associates, as sole proprietor of "The Canadian Weekly Editor," trade magazine, and as national advertising representative, B. C. Weekly Newspapers Advertising Bureau. R. C. Turner is associated with him in sales and executive capacity.

Dean Miller, a partner, will operate, on his own, the firm's public relations division; continues as western representative, **Public & Industrial Relations Ltd.,** Montreal and Toronto and becomes sole proprietor of **Western Press Clipping Bureau.**

J. R. Armstrong, the third partner, continues as editor and publisher of "Country Life," provincial farm paper; will also be B.C. representative for "Farm and Ranch Review" of Calgary, and "Country Guide" of Winnipeg.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

ELECTRONICS ENGINEER

required for unique position.

Maclean-Hunter is launching the only periodical in Canada devoted exclusively to the technical aspects of electronics engineering. One senior member of the editorial team will be a fully qualified and well-experienced electronics engineer who is able to write.

He will have the advantage of keeping closely in touch with the whole industry and making his influence felt on a national scale.

This position will, of course, carry a salary appropriate to the man's position in the engineering field, as well as generous hospitalization, life insurance and pension plans.

To start things off, please write fully and in confidence to:

B. A. Lawless
MACLEAN-HUNTER PUBLISHING CO. LTD.
481 University Avenue, Toronto 2.

OFFICE MANAGER AND ACCOUNTANT

Our client, a subsidiary of a U. S. company, in the Hamilton area engaged in the manufacture of forged steel products, requires a capable man with initiative to assume responsibility for the accounting function and general office routines. The successful applicant should have a recognized accounting degree (C. A. preferred) and should preferably have some industrial cost experience. The man selected will probably be not more than 35, presently earning from $5,000 to $6,000 per annum and looking for a position having excellent opportunities for further advancement. Apply by letter to—

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants

66 King Street West,
Toronto, Ontario

36 James Street South
Hamilton, Ontario

RESEARCH ASSISTANT
BRITISH COLUMBIA CIVIL SERVICE
BUREAU OF ECONOMICS AND STATISTICS
DEPARTMENT OF TRADE & INDUSTRY, VICTORIA

Starting salary up to $375 depending on qualifications and experience, rising to maximum of $440. To undertake economic and other analyses and studies under some supervision. Must be British Subject, graduate of a recognized university, preferably with training in statistics and experience in related work. Applicants are asked to submit transcript of university record with application.

Application forms obtainable from and to be returned to:

The Chairman,
B.C. Civil Service Commission,
544 Michigan Street, Victoria, B.C.

not later than January 23, 1956.

SALES MANAGEMENT OPPORTUNITY

We want an ambitious man about 35 who really desires an outstanding opportunity with a well-established Company — the leader in its field.

This is an opportunity in sales management. Your ability to work with people — lead them and direct their efforts is of paramount importance.

We want a top calibre man and the income is commensurate with the responsibilities of the position.

If you feel qualified in this field, write in complete confidence giving all pertinent details to

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PRODUCTION MANAGER

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He will be expected to effect good relationships with the many people with whom he will need to consult, and to be capable of self-initiated action.

We consider this opening an excellent opportunity in this type of work, and with the Company. Compensation will be above average, and the future holds strong growth probabilities.

You can be assured that all applications will be dealt with by one executive only, will be held in strictest professional confidence, and will be returned under private cover when the opening has been filled.

BOX 260, THE FINANCIAL POST, TORONTO

CCA Talks Will Clear Fog From Construction Picture

By CLIFFORD FOWKE

Some of the fog and a lot of apprehension that has clouded important issues in Canada's $6 billion construction industry will be cleared away next month.

Some 1,200 construction men from across the country in a wide variety of fields will gather in Toronto on Jan. 20 for the four-day annual meeting of the Canadian Construction Association. And that's when the spotlight will show that the major portion of the industry is doing better now than ever before and looks like continuing that way well into 1957.

There are danger signals ahead. The tight money situation which has hit the residential builders, is affecting manufacturers, dealers and users by way of shorter credit periods. Wage rates and material and equipment prices are rising. But the 1956 total volume of work is more than 10% ahead of 1955, and about 70% of the industry has already pocketed contracts for 1957 work which are from 10.1% to 63% ahead of this time last year.

The big topic at the convention, of course, will be the cutback in recent months of housing starts and whether the residential building rate will recover its early-1956 impetus next spring.

Maybe Prime Minister Louis St. Laurent who will be the main speaker at the convention will shed some light on that prospect. The progress of the house builders has considerable influence on the markets for many manufacturing industries and pressure on Ottawa from various important sources is already being exerted in an effort to have the present credit curbs eased. But recent indications are that the Government is not yet prepared to do that.

Not Calamitous

A levelling-off in housing which, at the worst is not expected to drop below 1954 standards, could bring some benefits to other sections of the construction industry. It's already reported, allowing for any wintertime decline in operations, that materials and skilled labor have become more easily available for industrial, business and engineering work. And various municipalities see a breathing-space to enable them to catch up with development of services in their areas.

Other questions to be discussed at the convention will include federal sales tax on construction materials, tariffs on construction equipment, holdbacks, and bid depositories.

In the 1956 Budget, some concessions were made on construction materials but the CCA feels that the Government might have gone the whole road and made exemption general. At the Winnipeg convention last February, the imposition on some materials and not on others was called a nuisance tax which led to considerable confusion and, where levied, was a factor in increased construction costs. The same feeling continues.

With Canada's construction machinery industry growing fast, the pressure to have special tariff concessions discontinued will probably be keener.

Bid Depositories

An interesting report will be that on the operation of bid depositories. Following the initial depository which has been operating for more than a year at Toronto Builders Exchange, about seven have now been launched in various parts of the country. While the mechanical and electrical contractors report general satisfaction with the scheme, which they largely initiated, there have been occasional grumbles from some of the general contractors. Now other sub-trades are knocking at the door for admission to the bid depositories.

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Canadian Florists Expect Early Christmas Sell-Outs

MONTREAL (Staff) — If you want to say it with flowers this Yuletide season, tell the florist now.

Indications are that cut and potted flowers are in short supply — the demand bigger.

That's the word from the country's commercial flower growers. Canadians are expected to spend more than $1 million on flowers this Christmas.

Dull weather during the growing season is blamed for the shortage. Growers estimate the current crop is anywhere from 5% to 10% below last year's.

Result:

- Flower prices on the retail level will be higher than last year. Some florists are forecasting modest price boosts.
- Imports from the U. S., principally carnations and gladiolas, will almost certainly be stepped up as a result of the shortage.
- At mid-week, some Montreal growers reported being booked out in roses and poinsettias. Carnations, many imported from U. S., are not expected to be lacking.

In recent years, there was a market trend in consumer preference as far as Christmas flowers are concerned. Tulips, daffodils and other bulbs, once popular at Yuletime, have dropped in disfavor. Roses, carnations and baby chrysanthemums are now the big items.

The growers' dilemma is that major selling periods during the year are concentrated around Christmas, Easter and Mothers' Day. On a dollar basis, Christmas is the biggest season. Volumewise, more flowers are sold for Mothers' Day.

Growers are devoting more greenhouse space to produce all-year-round pom-poms, for which there is a big demand. Result: Less space to the growing of flowers for a special season.

Many growers also cut back production for poinsettias. Reason: If poinsettias are not sold during the Christmas season, they are not sold at all.

Azaleas appear to be gaining a slight edge over poinsettias in public favor because of their better keeping qualities.

7% Interest Rate Slows Home Sales

OTTAWA (Staff) — High interest rates on non-NHA-financed housing are among the factors believed deterring house buyers.

In population areas over 5,000 in Canada at the end of November, homes finished but not sold were estimated 37% more than last year's comparable figure.

With 11 months of 1956 over, here's the picture:

Starts total 84,294, down about 10% from last year. In November, starts were 5,719, down 33% from the same month 1955.

Completions were 86,426, up slightly from 84,180. In the month, 10,089, down from 10,662.

Under construction are 50,002 as against 58,598 in 1955.

No figures are available on a breakdown of the unsold houses but it's believed almost all are non-NHA homes, many of them in the higher-price categories.

Conventional financing's interest rate is now generally 7%.

New Terminal Will Handle 50 Trucks

MONTREAL (Staff) — Foundation work has begun near here on what is claimed to be Canada's largest and most modern highway transport terminal.

Site: 22 acres on Cote de Liesse Road bordering Dorval Airport

Owner: **Kingsway Transports Ltd.**

Cost: Believed to be well over the $1 million mark.

Main construction work — contract held by **Foundation Co. of Canada** — begins in the spring. Consulting engineer is Brian R. Perry, Montreal.

As planned, the layout will include a freight warehouse, a large garage, the head office, and drivers' sleeping and recreation quarters. The warehouse will be able to handle about 50 vehicles at a time, and there will be accommodation in the sleeping quarters for 70 drivers.

Kingsway Transports is a subsidiary of **Canada Steamship Lines Ltd.** Two years ago, the company established a new terminal on the western outskirts of Toronto. The Montreal terminal will be considerably larger.

Other projects have been at Lyndhurst, New Jersey; Kitchener, Windsor, Niagara Falls and Hamilton.

New Type 'Lucite' On Canada Market

MONTREAL (Staff)—**Du Pont Co. of Canada** announces a new design for "Lucite" acrylic resin is now available in Canada.

The "diamond cut" is said to have a number of practical advantages including improvements in pouring, in handling by pneumatic hoppers loader, and metering in a process machine. It is expected to give processors greater shot-to-shot uniformity of injection molded parts.

Greetings Fly The Atlantic

MONTREAL (Staff)—Warnings to mail early for Christmas don't seem to have been taken too seriously by those with friends or relatives in Europe. Either that or they are feeling rich this Christmas.

Anyway transAtlantic air mail has never been heavier. During the week ended December 17 an average daily load of almost 3 tons, or 250,000 pieces, have been carried by **TCA** across the Atlantic. Over a period of a week this has meant somewhere around 1.5 million pieces of air mail and parcel post. Similar loads were reported by all overseas carriers.

Domestic air mail reaches peak flow during the week or ten days before Christmas. New records are likely.

Post office and airline personnel have been working closely together. Given good weather the lines promise almost all mail sorted by Saturday, Dec. 22 will be delivered by Christmas Day.

Bigger Benefits From Ottawa's Boat Subsidy

MONTREAL (Staff)—The fishing industry and shipbuilding yards in the four Atlantic provinces are expected to benefit substantially from a Federal Government move extending and liberalizing the terms of its $165-per-ton subsidy on the construction of fishing vessels.

Under the new scheme, the $165-per-ton subsidy will be paid on all new construction of fishing vessels (wood or steel) provided they are built in the Maritimes and for the fishing industry.

Previously the subsidy applied only on construction of ships up to a length of 65 ft. Federal assistance for fishing vessel construction was started during the last war and some 185 draggers have been built under the $165-per-ton subsidy program.

Extension of the subsidy is to encourage fishermen to use larger vessels, thereby to more readily fish the Grand Banks and other fishing grounds which, in recent years, have been invaded to an increasing extent by foreign fishermen. The new program is expected to set off a new wave of ship construction in the many smaller shipyards dotted along the Atlantic provinces' coastline.

Mercantile Bank Assets Up 53%

Assets of the **Mercantile Bank of Canada** increased by more than 53% during the bank's fiscal year ending Sept. 30, 1956 to total $19 million. Controlled by **Nationale Handelsbank N.V.,** of Amsterdam, this is the bank's third year of operation in Canada. Assets at the close of its second year came to $12.4 million.

During the fiscal year just closed, a net loss of $21,918 was incurred. This compares with the previous year's net loss of $36,074.

Reporting steady growth attributable to "the specialized facilities of the bank as well as its regular banking facilities," Henri E. Moquette, president, stated that the continued growth of the present three offices seems assured. These are maintained in Montreal, Toronto and Vancouver.

Income account of the Mercantile Bank is shown below.

INCOME ACCOUNT

	1956	1955
Net loss	$21,918	$36,074
Add: Contrib. to pens. fund	2,351	2,994
Depreciation	28,396	14,814
Loss for period	52,665	53,882

Loans and discounts more than doubled during the bank's last fiscal year, rising from $4.1 million to $9.4 million. Personal savings accounts rose from $522,088 to $959,601 while other deposits increased from $4.4 million to $8.6 million.

At fiscal year end, the bank's cash assets were 17.8% of its liabilities to the public (37.2% a year earlier). Total quick assets were 58.3% as against 73.9% a year before.

"The general outlook for the future continues to be bright and Canada remains one of the areas most attractive to foreign capital," said Mr. Moquette when commenting on current economic developments.

Here is the condensed statement of Mercantile Bank at Sept. 30, 1956 together with comparable figures for a year earlier.

CONDENSED STATEMENT

As at Sept. 30	1956	1955
Cash on Hand	$1,074,103	$2,188,303
Dep. & Notes with Bk. of Can.	1,968,487	1,738,701
Dep. with other banks	2,005,374	1,117,081
Call & short loans	2,264,985	617,800
Dom. & Prov. sec.*	2,622,164	1,926,551
Other sec.	47,202	210,335
Total quick assets	9,982,315	7,798,771
Loans†	7,205,748	3,506,192
Bank premises‡	280,401	200,020
Letters of credit	1,508,747	884,161
Other assets	51,419	61,573
Total assets	19,028,630	12,450,717
Govt. deposits	80,260	52,210
Due to banks	5,898,148	4,686,200
Personal sav. deposits	959,601	522,088
Other deposits	8,646,999	4,381,705
Letters of credit	1,508,747	884,161
Other liabs.	33,875	23,353
Total liabs. to pub.	17,127,630	10,549,717
Capital	1,500,000	1,500,000
Reserve	400,000	400,000
Surplus	1,000	1,000
Total liabs. to sh'h.	1,901,000	1,901,000

*At not exceeding market value.
†After prov. for estimated loss.
‡After unstated accounts w/o.

Ford Buys Metro Site For Future Warehouse

Ford Motor Co. of Canada has purchased 41 acres as a warehouse site in the Metropolitan Toronto area but no immediate announcement of specific plans for its use is expected.

The land is located on Sheppard Avenue West, near Highway 400 in North York Township

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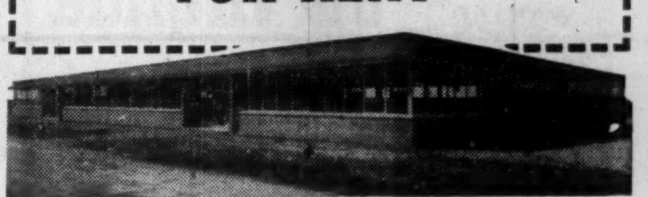

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Radio Traffic Plotter

New digital computer determines radiation patterns in a fraction of the time required when using a desk calculator. It is also said to be more accurate. Radiation patterns are used to ensure that two or more radio stations on the same frequency will not interfere with each other.

* * *

For Throwing Snow

Self-propelled power unit with special snow dispersing attachment makes clearing of drives and walks an easy matter. Unit throws snow in one direction and is said to be less likely to stall than machines that blow or push snow out of the way. Will handle up to 300 shovelfulls per minute and will cut a path 16 in. wide through drifts more than 18 in. deep, claims the manufacturer. Other attachments for unit include reel-type lawnmower, power sprayer, sickle bar mower and tiller-cultivator.

* * *

Treasure Wagon

Long distance transportation for money and other valuables is provided in combination, aluminum armorplated truck and full trailer with sleeping accommodations for the crew. Carries 100-gal. fuel tank.

* * *

Boiled in the Bag

Food can be boiled in bags made of new, higher density polyethylene film. Material is stronger and less penetrable by water vapor and gases than ordinary polyethylene. Advantage: Heating food in the plastic bag helps preserve the flavor.

* * *

Radio Fire Alarm

Combination radio inter-com system and fire alarm provides an attractive "extra" in house construction. The fire alarm system is invisibly contained in radio inter-com speakers throughout the house. Any abnormal temperature rise automatically touches off a siren audible in every room or to nearby neighbors. Additional heat detecting units can be installed in rooms without speakers.

* * *

Flags for Faulty Fuses

Blown fuses on pole-type secondary capacitors can now be spotted from the ground. When a fuse blows, a red plastic flag pops up: Important safety feature: Fuse remains intact, eliminating the possibility of a free-swinging hot lead causing secondary faults. Four foot long insulated lead is supplied with the fuse.

* * *

Quick Descent

Emergency escape unit designed for use in factories, institutions, hotels, office buildings, etc., consists of a machine controlling a steel cable, to each end of which is fastened a life-belt. Cable is tested to 1,100 lb. Said to be so positive and sensitive in construction that it will lower a small child or a heavy adult with equal safety. Will lower three persons per minute, (one at a time) from third or fourth floor levels. Made principally of pressed steel, it is six in. in diameter, 2½ in. deep and weighs 3½ pounds. Cable operates on an automatic brake, controlled by centrifugal force.

* * *

Spark Stopper

New type of spark arrestor, developed by the U.S. Air Force, is finding wide use in civilian life for tractors, fork trucks and ground power equipment in hazardous areas. Easily attached on the end of the exhaust pipe, the durable protector has no moving parts, no screen to clog, requires no maintenance and exerts practically no back pressure on the engine at any time, it's said. Now being marketed in Canada.

* * *

Hard-to-Grip Lifter

Hard-to-grip objects such as sheet metal, glass and plasterboard can be lifted without marring or scratching the material with a new vacuum lifting device. This gadget, it is claimed, can lift up to 200 lb. Objects are released by breaking the vacuum with compressed air.

* * *

For Clothes that Grow

For the fast-growing youngster, there's a clothes rack that adjusts to changes in height. Made of triple-plate chrome finished tubular steel, it hangs from the regular closet rod. Width: 21½ in.

* * *

Pocketful of Pennies

Funnel-like gadget for counting pennies, puts the coins in 50-penny rolls as quickly as they can be poured into the machine.

* * *

Magnetic Stylus

Handy gadget for sales people, waitresses, cashiers, etc., is a pencil with magnetic head that snaps on a ribbon-type pin worn by the user. Available in four colors — black, grey, navy blue, and wine — the pencil comes with eraser and supply of lead.

W. N. HARSHA

Pet Milk Newest U.S. Subsidiary

Pet Milk Co., St. Louis, Mo., one of the leading processors and distributors of evaporated and non-fat milk, will soon begin operations in Canada through a subsidiary.

Known as **Pet Milk Co. (Canada) Ltd.**, the new company will be located in Toronto. W. N. Harsha, sales manager of the parent company's Western division in the U. S., has been appointed managing director.

Pet Milk Co. was founded in 1885 and under the name Helvetia Milk Condensing Co. claimed to make the first evaporated milk. The process used was developed by Louis Latzer, whose son Robert L. Latzer, is now president. Frozen fruit pies are among the company's present products.

Cut Air Pollution In New Incinerator

By GEORGE E. TOLES

Here's an idea for Canadian chemical industries with air pollution headaches.

The **Linde Air Products Co.** near Buffalo, N.Y., has unveiled a new super-heat incinerator which destroys the most objectionable waste products safely and without polluting the air.

Designed and built by the **American Incinerator Corp.** of Detroit expressly for the Linde plant, the $18,000 device recently ate its first meal of alcohol, benzine, kerosene, petroleum ether, wood and paper.

Some 90 bbl: of solvent are waiting to be consumed in its 1,600-to-2,400 deg. F interior.

Mechanical engineer Robert G. Bush of the Linde Laboratory Works Engineering Department said that the insatiable furnace will destroy "white-elephant" wastes that formerly had to be shipped to West Virginia for burning.

The old method of burning residues in an open pit was discontinued because smoke and fly ash dirtied houses in the neighborhood.

Kill the Fish

"You can't dump them in Lake Erie," Mr. Brush said, "or you'd kill all the fish. There was nothing you could do with residues but send them to West Virginia."

The new incinerator reduces wastes to neutral solids without a speck of fly ash, Mr. Bush claims.

Fired by bottle-gas, the incinerator has four separate combustion chambers.

Solids, like paper and wood, go in one, heavy sludge in another, and liquids are atomized into a third by a device similar to a home oil burner.

An innovation is a "bottle-drop," which smashes one gallon jugs so the contents can be burned. All exhaust gases are washed to remove dirt and ash.

The cleaned gas is driven out a smoke stack and the cleaning water is chemically neutralized and dumped into a sewer.

The installation seems to be the answer to one of the most frequent bones of contention between residents and industry—the dirt spread by industrial waste disposal systems.

The town smoke inspector worked with Linde in development of the device.

George E. Toles is a U. S. business writer who lives in Hamburg, N.Y. He has appeared before in The Financial Post.

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ANNOUNCEMENT is made of the retirement of Mr. A. F. Culver as Chairman of the Board of Directors of the Corporation.

Mr. James Douglas, formerly President, has been elected Chairman of the Board.

Mr. J. R. Hughes, formerly Vice-President and Secretary-Treasurer, has been elected Vice-Chairman of the Board.

Mr. A. S. Gordon, formerly Vice-President, has been elected President of the Corporation.

Mr. A. G. Mackinnon has been appointed Secretary of the Corporation.

The members of the Board of Directors and the officers of the Corporation are as follows:

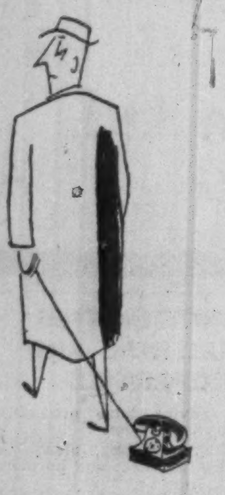
JAMES DOUGLAS, *Chairman* J. R. HUGHES, *Vice-Chairman and Treasurer*
A. S. GORDON, *President*
F. L. GLASGOW, *Vice-President* G. W. W. ROSS, *Vice-President*
HAROLD BRAFF A. F. CULVER FREDERICK KRUG
IVAN A. MARTIN F. SAINT-PIERRE G. C. STEWART

A. G. MACKINNON, *Secretary*

ROYAL SECURITIES
CORPORATION LIMITED

December, 1956

Can't get away from the Phone?



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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit for the year ended Aug. 31, 1956 was 58.7% higher at $950,407 ($598,939 in previous year).

For the first time consolidation includes accounts of the U.S. subsidiary, **West Orange Publishing Corp.**, Calif.

Advertising increased satisfactorily, each division showing gains which brought total to more than 27.5 million lines, a 1,666,000-line increase, reports President Donald Cromie.

This October company sold all machinery and equipment of commercial printing and lithographing division (Sunprinting) to **Evergreen Press Ltd.** for a satisfactory price. To operate so large a plant successfully requires more time and attention than Sun can spare from the newspaper, it says. Proceeds will be invested in additional newspaper printing equipment in next few years.

This July Garden Grove News, Calif., changed from a semi-weekly to a daily and changed name to Daily News. Initial expense of daily publication resulted in operating losses and a net loss for the eight months ended Aug. 31, 1956. Paid circulation over past year has risen to 10,300 which has been maintained by the daily. An approximate break-even operating position is expected for current year.

Standard Broadcasting Co. showed improvement in gross revenue and profit.

Grouse Mountain Resorts Ltd. operating results have not permitted any repayment of interest of principal on company's advances. Therefore a further $20,000 has been added to reserves against these long-term advances, and amount has been charged to surplus.

Effective Oct. 1, 1955, Sun signed two-year agreement with all industry unions. These provided for wage increases of 4% effective then, and a further 3½% on Oct. 1, 1956.

Continued growth of Vancouver Sun has required a major building and equipment program late this year with expenditures of more than $2 million in 18 months. Sun expects to meet this expenditure from retained and current earnings without further outside financing.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1956	1955
Net earnings	$2,146,432	$1,498,966
Less: Deprec.	331,101	327,[illegible]
Bond interest	33,093	36,871
Amort., disc. & exp., etc.	1,831	1,831
Income tax	830,000	534,295
Net profit	950,407	598,939
Less: Com. divds.	75,009	22,500
Class A divds.	46,875	......
Surplus for year	828,532	576,439
Earnings per Share and Dividend Record:		
Common, $10 par	....	$7.99
Paid	0.20+*0.20	0.30+*0.40
Class A: Earned▲	$2.53	....
Earned‡	1.2	....
Paid	0.12½	....
Class B: Earned	1.	....
Paid	*0.10	....

Note—Common stk. was split on a five-for-one basis Sept. 14, 1955. On June 26, 1956, each common share converted into one Class A and one Class B share.

*Tax-free.
▲Before participation.
‡After participation.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1956	1955
Cash	$387,797	$273,153
Govt. Can. secs.	497,192	......
Accts., etc., rec.	1,462,142	1,224,002
Life ins., c.s.v.	25,386	22,411
Inventories	623,973	507,121
Total curr. assets	2,996,490	2,026,687
Prep. exp.§	48,575	29,424
Inv. & adv.	103,535	430,591
Misc. assets	53,319	60,372
Fixed assets*	2,985,901	2,648,549
Total assets	6,187,820	5,195,623
Bank loan	83,585	65,000
Accts., tax., etc., pay.	1,390,833	993,480
Bonds due	60,000	60,000
Total curr. liabs.	1,534,418	1,118,480
Funded debt	712,500	795,000
Def. credit	48,945	48,718
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	37,500	75,000
Tax-paid undist. surp.	796,396	908,896
Earned surplus	2,268,966	1,460,434
*After depr. of	2,440,113	2,120,021
§Incl. in curr. assets in co.'s report.		
Working capital	1,432,072	908,[illegible]

Thinking of Selling?

We specialize in the sale of businesses where the value is $100,000 or more.

Our long experience and successful sales have brought enquiries from prospective purchasers in many parts of Canada and the United States as well as from Great Britain and continental countries.

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Many questions relating to these services are answered in our booklet "Selling Your Business". Please write or call Mr. F. E. Mullin, Manager, Business Sales Division, 110 Yonge Street, Toronto 1, Ontario.

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CB-3

Hometown Shopping Spree

Shopping has as irresistible a fascination for the distaff side in Hometown Ontario as it does in the metropolitan centres. Today the hometown housewife has money to spend, and she's spending it, not in a twice-a-year shopping expedition to the Big City, but every week in the modern shops along Main Street. Here she can buy the same merchandise, the same quality and the same styles that she'd find in Toronto, Ottawa or Windsor.

Stimulator and guide on all her shopping trips is the Hometown Ontario daily. Its growing retail lineage tells her what's new in the shops. Over the years, home features and national advertising in the local paper have closed the gap in taste and demand between the big centres and the smaller cities. Naturally, today, the hometown housewife looks to the hometown paper to keep her informed of the newest products and the latest trends in modern living.

This is just one reason why Ontario's 27 local daily newspapers are the best read, most discussed, most influential reading that goes into the homes in the "billion-dollar-plus" provincial market. But it's another good reason why your sales message should have a showing in this hard-working advertising medium. Ask your advertising agency about putting the Hometown Ontario dailies on your next advertising schedule.

During 1955 local retailers purchased far in excess of 100,000,000 lines of advertising in "Hometown Ontario" daily newspapers.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

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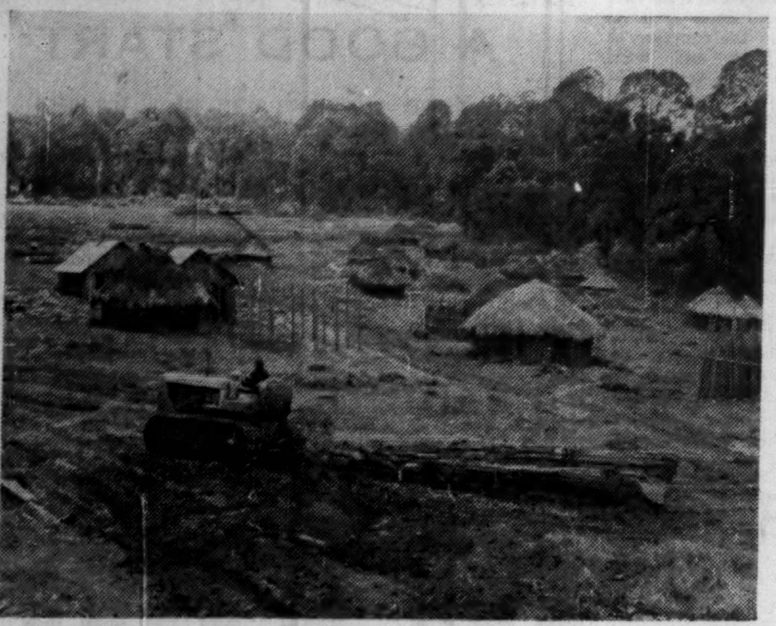
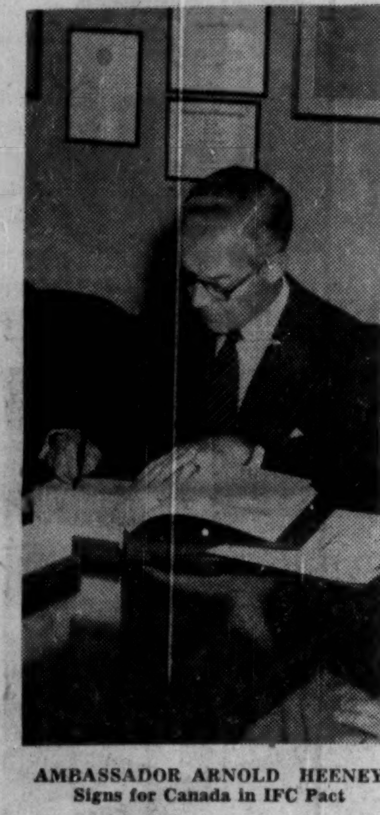
The Financial Post

Vol. L | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 22, 1956 | Twenty Cents an issue, Six Dollars a Year | No. 51

If you want cash



For overseas growth



AMBASSADOR ARNOLD HEENEY
Signs for Canada in IFC Pact

"Just give me a telephone call or write a letter about your proposition," IFC President Robert L. Garner says in describing how Canadian firms can utilize IFC money.

IFC has prepared a 16-page booklet describing how the organization operates, what information it wants from companies and how to apply formally for money. "We want more than just a gleam in a promoter's eye, though," Garner said.

Here is what a Canadian businessman should do to apply for IFC money:

- Write a letter to the IFC explaining your proposition (the IFC address is: International Finance Corporation, 1818 H St., N.W., Washington, D.C.).
- Describe your company, what it is, what it does and who the principal officers are.
- Describe the financial set-up of your company.
- Explain what the market possibilities are for your company in the area with which your proposition is concerned.
- Send the current annual report of your company.
- State how much money will be needed for the deal and how much you want from IFC.
- Describe what efforts you have already made to raise the needed money from other sources.
- Furnish bank references.

Even before sending a letter containing this information, businessmen should write to the IFC asking for a copy of the 16-page booklet describing the organization.

Garner is your man

ROBERT L. GARNER
President,
International Finance Corp.

"We're investment men here. We want to make money and we want the companies we're working with to make money."

Garner's words come well flavored with a soft Mississippi drawl.

Garner, 62, has a lifelong background in finance and industry. He left the U. S. Army as a Captain in 1919 and launched his career with the **Guaranty Co.** in New York where he worked on underwriting both foreign and domestic issues. He climbed the financial world ladder of success until he became financial vice-president and director of **General Foods Corp.** in 1943.

Four years later he left to become vice-president of the **World Bank.**

He moved to the IFC when it was formed this past summer.

Garner's office is in the gleaming white marble World Bank building in Washington. His comfortably furnished, green carpeted, green painted room overlooks the Potomac River.

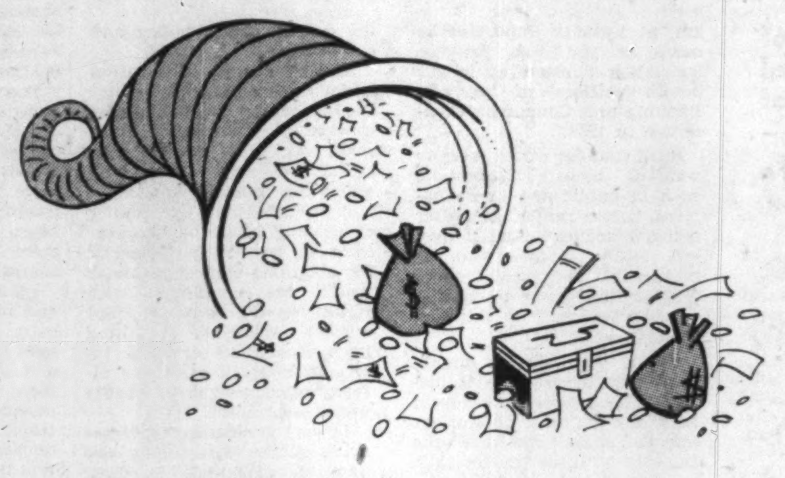
As he talks, Garner rolls his cigar in his mouth and occasionally runs his fingers through his white hair. Explaining a situation, Garner invariably says "Now, point number one . . . now point number two . . . now point number three . . ."

But for UN contracts:

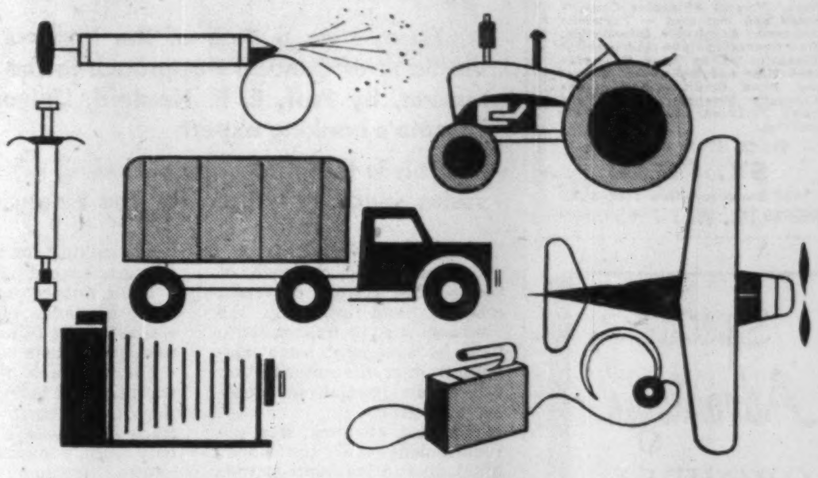
If you want to sell equipment or services to UN aid projects, ask these UN organizations about their plans, buying arrangements.

$

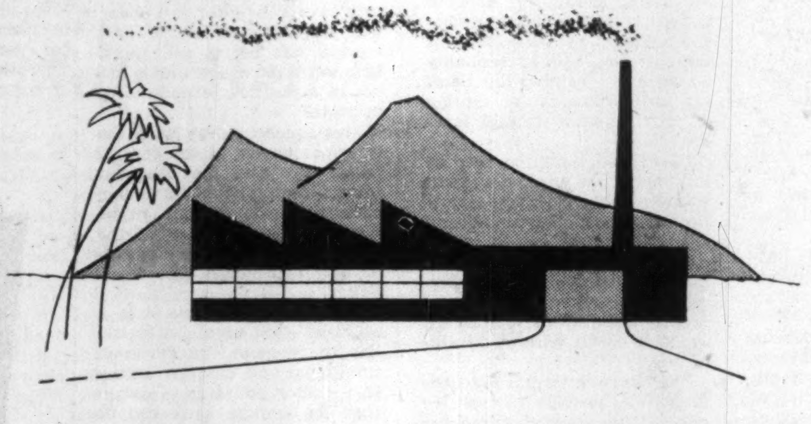
Agency	Location
Food and Agriculture Organization	Rome
UN Technical Assistance Administration	UN Headquarters, New York
International Labor Office	Geneva
World Health Organization	Geneva
International Telecommunication Union	Geneva
UN Education, Scientific and Cultural Organization	Paris
World Meteorological Organization	Geneva
International Civil Aviation Organization	Montreal



DEVELOPMENT MONEY



. . . BUYS YOUR PRODUCTS OR SERVICES



. . . OR BACKS YOUR INVESTMENTS ABROAD

. . . TO AID LESS DEVELOPED AREAS

You're Missing Hefty Profits In These 'Lend a Hand' Jobs

By C. KNOWLTON NASH

WASHINGTON—"Economic development of less developed areas" is a "do gooder" phrase.

Canadian businessmen see it in their newspapers and occasionally listen to a commentary on radio or at a meeting. It seems a little remote for most businessmen.

But it can mean more dollars for your business.

It can mean more profits and expansion for Canadian firms.

Many United Nations officials feel Canadian businessmen are missing the boat and losing extra sales and business expansion possibilities by not taking a closer look at this "do gooder" work.

For a half a dozen years, the UN has been spending upwards of $30 million a year on technical assistance projects around the world.

A very healthy slice of this cash has gone to private companies selling equipment and services to the various UN agencies doing the technical assistance work.

And now, a new-born babe on the international scene, the **International Finance Corp.,** has opened its cash register to private companies to help them invest abroad to stimulate "economic development of less developed areas."

And the IFC is in business to make money, so while being a "do gooder" it also wants to be sure its foreign investments with private companies are profitable ventures, both for the IFC and the companies.

And there are other ways for businessmen to take part in this economic development work and earn money and experience at the same time.

"A lot of firms, and some of them Canadian, offer their technical and managerial experts to the UN for technical assistance work," one UN official said.

"We send them out on various projects and they return to their companies in six months or a year or so with rich experience they could get nowhere else.

"And also a company can do more business by watching what economic development is taking place in the countries where we work.

"Taking an extreme example, for instance, if we go into a country and get the people to wear shoes because it's better for their feet, there is a business opportunity for companies to sell more shoes, or shoe laces or shoe polish, once we've got them in the habit of wearing shoes.

"A lot of firms take advantage of our work by watching our technical assistance programs to see what is being done and where, so they can sometimes help us by complementing our job and making money for themselves."

There is plenty of business around for companies that want to sell to the UN and its agencies.

For example, last year in Guatemala the UN Technical Assistance Administration, run by Canadian Hugh Keenleyside, wanted to show the natives in one part of the country how to do their work more efficiently.

Mr. Keenleyside's organization went to France and paid $10,000 for a woodworking demonstration unit. The UN Educational, Scientific and Cultural Organization paid $13,000 for science teaching equipment, and a jeep which it bought in Belgium and the U. K. for one phase of its work in Guatemala.

In Greece a UN agency spent $5,500 for a small X-ray unit and accessories to help in a TB control program in one rural area. Another agency spent $30,000 for veterinary laboratory equipment.

The UN Technical Assistance Administration is going to spend $40,000 for photogrammetry equipment needed for survey work in Pakistan.

Some $5,000 in equipment and supplies is needed for a VD control project in part of Pakistan.

UNESCO will be spending shortly $16,000 to buy two jeeps, 15 duplicators, photographic reproduction and projection equipment, a generator, silkscreen equipment and art materials and publications. This will be used for primary and secondary education work in Indonesia.

A UN agency plans to spend $79,000 for equipment for a TB centre in one city of India. Farm machinery worth $37,000 is needed in Ceylon.

It only takes a little initiative by businessmen to get in on some of these sales. UN officials have their own reasons for wanting businessmen to take the initiative.

They feel that by making some money out of the program and working closely with it, businessmen will see that technical assistance is more than just a "do gooder" operation; that it is making a real contribution to world progress.

The UN officials feel also that if businessmen are in a more friendly frame of mind about technical assistance they can be a powerful force in encouraging governments to keep up the work.

There are two ways a businessman can take the initiative to try to cash in on the technical assistance programs:

- The first way is through the government purchasing agency in the countries where technical assistance work is going on.

"Make yourself known to the men who do the buying," one UN official said. "Send them a letter or brochure and tell them what you have."

- The second way, and by far the easiest, is to make your company known to the purchasing offices of the UN agencies which do technical assistance work.

"Send us a brochure with all details and we're glad to have it," one Agency purchasing official said.

A must for any businessman planning to go into this, however, is to follow what the technical assistance programs are doing. This means that the businessman must get a copy of the technical assistance reports distributed by the agencies.

"The Annual Report of the Technical Assistance Board to the Technical Assistance Committee" gives a tremendous amount of information on what has been done, what will be done in the next year, and what equipment is needed to further the work of projects.

"Businessmen should just find out what we're doing and planning," a UN official said. "It's just like making a market survey. Find out what is needed and then see how your product fits in."

Need a Loan for Foreign Growth?

While Canadian businessmen have a chance to make money on the UN technical assistance program, another form of stimulating "economic development in less developed areas" lies with the newly formed **International Finance Corp.**

Its objective in life is to get private capital to invest in less developed areas.

"But we don't expect them to go in out of the goodness of their hearts," IFC President Robert L. Garner told The Financial Post in an exclusive interview. "Foreign investments involve a greater risk, and we expect private capital will make a bigger profit. And we'll help them to make that profit."

The IFC now has about $80 million in its cash register to loan companies who want to invest in less developed areas.

"We think we're aiming at the medium and small size companies who are looking abroad," Garner said. "If a company is thinking of a deal overseas and is having a hard time finding money elsewhere for the investment, they should come to us.

"We'll look it over, see what the market potentialities are, and if it looks good we'll go in with the company. But we don't want to loan more than half the required investment.

"Once the deal is rolling along and making money, then we'll back out and go invest that money somewhere else."

So far, the IFC has made no deals. Several are cooking, however, and one may be made within a couple of months. There have been all kinds of propositions put to the IFC, including one by a Texas promoter who wanted to get his hands on some IFC money for a deal in Texas.

He was turned down, with the suggestion that Texas would not likely be considered a "less-developed area," nor would the Texas Chamber of Commerce appreciate the promoter's suggestion that it was.

No Canadian businessmen have made any proposals to the IFC as yet. "But we'd certainly welcome some propositions from Canadian businessmen," Garner told The Post.

Despite all the opportunities for investment in Canada, I think there are fields abroad where Canadian companies could make some good money. Just come to us with a deal and we'll give it a good look."

The IFC has a small staff, "a dozen investment bankers and a couple of engineers." The rest of the staff is borrowed from the **World Bank** to which the IFC is affiliated.

During its early years, the IFC plans to put its money only into manufacturing and mine development, not in agriculture and other fields where profits would be slower in coming.

The IFC, before making a deal with a company, will ask the firm to try to get commercial bank money for its proposal. If the bank says no and money can't be obtained elsewhere, then the IFC will come into the deal.

IFC, under its charter, may not invest in capital stock or shares. The investment will take the form of loans, but they won't normally consist of conventional fixed interest loans.

A main objective will be to get securities or contractual rights which are attractive to private investors. IFC will want its investment on a basis approximating venture capital and to get financial returns appropriate to that kind of investment.

To do this, IFC will want to get convertible debentures, subscription warrants or some other form of rights to obtain capital stock or shares. By getting such rights, IFC will be able to make profits by selling successful investments and thereby offset any losses.

IFC will consider deals only when they will cost a minimum of half a million dollars and the loan sought from IFC must be a minimum of $100,000. There is, as yet, no upper limit on IFC investment in a single deal.

The IFC may provide businessmen with a little more protection for their foreign investments than they can obtain through ordinary commercial channels.

"I don't want to brag, but we may add some prestige to a deal," Garner said. "Be a sort of umbrella against a few of the dangers of foreign investment, although we seek no special treatment."

He felt countries in the less developed areas would be less inclined to slap on special taxes, impose tricky currency regulations or otherwise make it tough for foreign investors with IFC in on a deal.

"And we'd like to see some local capital in on a deal, although that's not necessary," Garner added.

"Originally," Garner said, "we thought we'd only be talking with the small and medium-sized companies. And that may be the case or largely so later on. But right now, with the tightness of money, we've been surprised to find some of the big boys coming to us.

"One came to me the other day with a proposition we're considering. The man said, 'A few years ago we wouldn't have bothered going into this kind of an arrangement. We'd put $5 million here or $10 million there without a worry. But now with money so tight, and so much money going into domestic expenses, we don't even sneeze at a million.'"

The IFC does not have very much money, Garner said. "Our idea is to spread it around and stimulate the private money into investment in these areas. We want to get in and out of deals as soon as we can so we can make more deals."

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Our Monetary Policy on Trial

Part III — Conclusion

Here is an outline of the implications of the Bank of Canada's approach to the capital market, by Prof. E. P. Neufeld, University of Toronto's banking expert.

This is the third and concluding article of a series specially written for The Financial Post.

By E. P. NEUFELD

Besides public criticism of the general degree of credit restraint, and especially the unevenness of its impact, there have as well been some misgivings over the introduction of certain special monetary arrangements.

The first of these was the requirement that the banks build up and maintain permanently an amount of cash, day-to-day loans, and treasury bills equal to 15% of their deposit liabilities.

Second, the banks were requested to abstain permanently from making term loans in amounts exceeding $250,000.

Third, finance companies and stock exchange officials were warned about future credit expansion in their sectors.

Fourth, the banks were apparently told last summer that they could borrow from the Bank of Canada at Bank Rate only once a month; and that more frequent borrowing would entail a progressively higher borrowing rate. The details of this arrangement have not been made public.

And finally, the Bank of Canada announced recently that its Bank Rate would in future be ¼% above the weekly average Treasury Bill tender rate. That is, Bank Rate in the traditional sense has been abolished.

No attempt will here be made to appraise the desirability or success of these measures. That would entail a long and somewhat technical analysis.

Rather it is intended to outline some of the implications of the central bank's approach to the capital market which those arrangements illustrate.

The first three measures noted above constitute a not inconsiderable exercise of moral suasion on the part of the Bank of Canada; for the Bank does not enjoy statutorial powers for issuing directives to members of the capital market.

Should there be limits to such informal power, over the capital market? Probably there should, although precise limits would be hard to define.

Moral Suasion

Moral suasion is of course an accepted feature of central banking. But its use has most usually been confined to meeting temporary problems of controlling credit, especially credit in specific sectors; and it usually implied substantial agreement (between central bank and the particular sector of the capital market involved) as to the inherent desirability of the measure being introduced.

If these are some of the limitations within which moral suasion should be exercised, then the first and second measures noted previously could constitute an improper use of central bank persuasion.

For instance, both the reserve ratio requirement and the ban on term lending are intended to be permanent changes, not temporary expedients.

They are as well important innovations in the capital market, at least as important as much of the new banking legislation debated at length before the House of Commons Banking and Commerce Committee in 1954.

Such changes would seem to warrant close examination, both in public and in Parliament, before rather than after being introduced. And if they are really intended to be permanent they might more properly be based on legislation, rather than on informal understanding.

Public discussion is doubly important when there is disagreement between the central bank and the other institutions affected, as seems to have been the case with the reserve ratio requirement.

Permanent and controversial changes should therefore perhaps not be introduced through the exercise of moral suasion.

If it is really intended that the Bank should be able to introduce important controversial changes, then the Bank of Canada Act should probably be amended to give the Bank statutorial powers for issuing directives to the capital market.

Much less hesitation need be felt over the use of moral suasion for, say, temporarily limiting consumer credit and stock market credit. General monetary controls cannot take into account qualitative differences between various types of credit; nor can they limit all types of credit with equal efficiency.

Therefore, informal arrangements can provide the specific effects which are required for selective control of credit.

Greater the Impact

However, the longer those measures are in force and the greater the impact expected from them, the more desirable it becomes, on grounds of equity and efficiency, to put them on a more formal and precise basis than a mere understanding.

The problem of the bounds of moral suasion is not the only one raised by the central bank's special measures. There is also the question of the secrecy which should surround such arrangements.

Both the reserve ratio and the term loan requirements were introduced in private and were not made public until one banker decided to do so.

The convention concerning borrowing from the central bank has not yet been made public. Nor is it known how finance companies are to discriminate between various borrowers in order to stabilize consumer credit outstanding.

Some of these measures are of profound importance to the theory of central banking processes. To deny complete information about them does not merely disappoint the naturally inquisitive; it precludes complete understanding of and inhibits critical examination of the central bank's policy and operations.

Also if accurate information is not forthcoming immediately, the capital market almost invariably is subjected to a great variety of rumors, and it has no way of knowing which are founded on fact.

It is true that uncertainty concerning future bank operations is frequently beneficial for obtaining market reactions which are consistent with stabilizing the economy. But market reactions resulting from incomplete or false information about measures already introduced are probably much less useful.

Special arrangements, if not made public swiftly, may also give an advantage to those fortunate enough to hear of them first.

For instance, shareholders of finance companies or of banks who first learn that meetings between their companies' executives and the Bank are under way, might decide that it is almost a safe bet to sell short. Less informed shareholders are not in a position to make that decision.

This preoccupation with the informal power of the central bank, and with the need for information about its being exercised, may appear to be but a quibble in view of the desirability of controlling inflation through monetary policy.

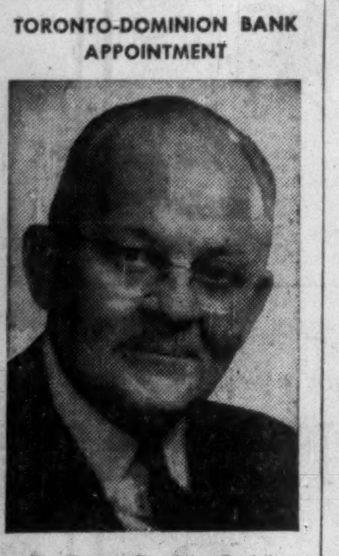
But I do not think it is a quibble. First of all, it would hardly promote the cause of intelligent and effective monetary policy to assume always that the central bank can do no wrong.

And more important, it is to be remembered that the difficult problem is not to control credit. Direct or indirect decrees, backed with the threat of fines, could do so with great speed.

The more difficult task is to keep policy and techniques consistent with the requirements of a free and flexible capital market.

ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENT



The Toronto-Dominion Bank has announced the election of Courtland Elliott, C.B.E., to its Board of Directors. Mr. Elliott, who is widely known in financial and business circles in Canada and the United States is the head of a financial consultant service in Toronto. A former president of the Toronto Board of Trade, he is a vice president of United North Atlantic Securities Limited and Investors Group Canadian Fund Limited and a director of the North American Life Assurance Company, Investors Mutual of Canada Limited, Canadian Surety Company and other Canadian corporations.

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LABOR AND THE LAW

Holiday Wages Must Be Specified in Labor Pact

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Statutory holidays are a major industrial relations problem.

Countless labor grievances have revolved around payment for or observance of these holidays.

This one had a slightly different twist:

The union went before an arbitrator and argued:

The company had violated its contract with the union by failing to pay employees time and one half for work on Remembrance Day. Workers had been paid only normal time.

The union quoted the Remembrance Day Act: ". . . The 11th day of November . . . shall be a holiday and shall be kept and observed as such under the name of Remembrance Day."

And it also quoted the union-management contract: "The regular working hours in any week in which a statutory holiday occurs other than on Saturday or Sunday shall be 32 (rather than 40) and time and one half shall be paid . . . for all time in excess of 32 hours during said week."

The company replied:

Nothing in the contract specifies Remembrance Day as a statutory holiday for the purpose of the contract. A section of the pact mentions specifically those days which require payment of time and one half. Remembrance Day is not on the list. Therefore payment of time and one half is not required.

The arbitrator ruled:

"There is no doubt that Remembrance Day is a statutory holiday.

"The company points out this is the first time the union has made this demand. This would appear to indicate that in the minds of both the union and the company time and one half applied only to those holidays referred to (in the contract).

"Both provincial and Dominion legislation has declared certain days 'statutory holidays' but apart from the Lord's Day Act no penalty ensues from non-observance.

"A statutory holiday, other than Sunday, is a working day unless declared otherwise by contract of employment."

The contract in this case did not specify Remembrance Day. Therefore the union lost its case. The general holiday pay clause which it quoted has to be read in conjunction with the clause actually naming holidays to be observed.

Source: Labor Arbitration Cases published for Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, 31-7-56, p. 210.

B. C. Tel. Plans Record Outlays

British Columbia Telephone Co. will spend a record $40 million on expansion and improvement in 1957, as part of its three-year $100-million program for 1956-58.

Expenditures for 1956 will amount to $28 million, says W. S. Pipes, vice-president and general manager.

Telephone increase for this year will also be at a new high of 40,000 instruments, compared with previous record of 27,601 last year.

Nearly 35,000 telephones have been converted to dial operation this year and conversion will continue until practically entire system is converted in next few years.

Company expects to eliminate all waiting list applications by end of 1957. By end of October it had reduced this list to 5,426 applications from 11,274 at first of year.

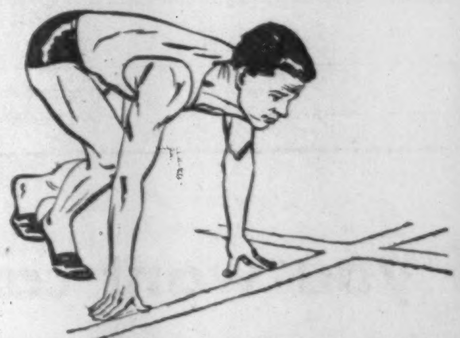
$1 Million Plant To Keep Up With Electronics Boom

MONTREAL (Staff) — Surging ahead with the Canadian electronics boom, **Electrical Products Mfg. Co.,** makers of Fleetwood TV, hi-fi and radio-phonographs, is building a new two-story, $1 million plant on Pare St. in Montreal's new industrial section.

The plant, to be completed next June, embodies modern principles of industrial design including conveyorized chassis and final assembly production lines. It will more than double the company's production facilities and will house 350 employees, some 150 more than are employed in the company's present plant.

In addition to television, hi-fi and radio-phonographs, the company will produce a complete new line of tape recorders, clock and personal radios at the new plant. It also is investigating the possibility of making other electronic equipment. Plans for production of color TV receivers will be announced soon.

Completion of the new plant next summer will mark the fourth move in 11 years for the company. President M. F. Pollock reports that sales this year will reach a record $10 million plus, up sharply from 1955. This compares with sales of $311,000 for the company's first year of operation in 1946.



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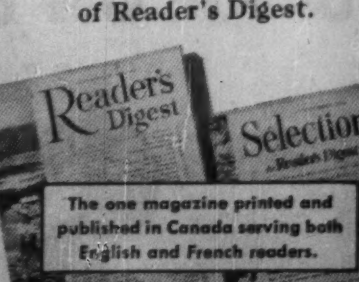

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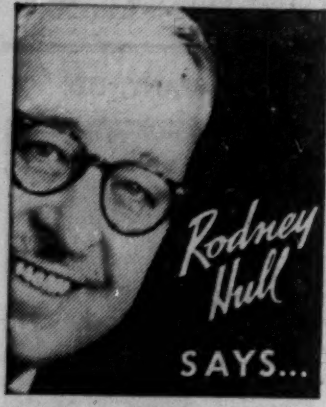

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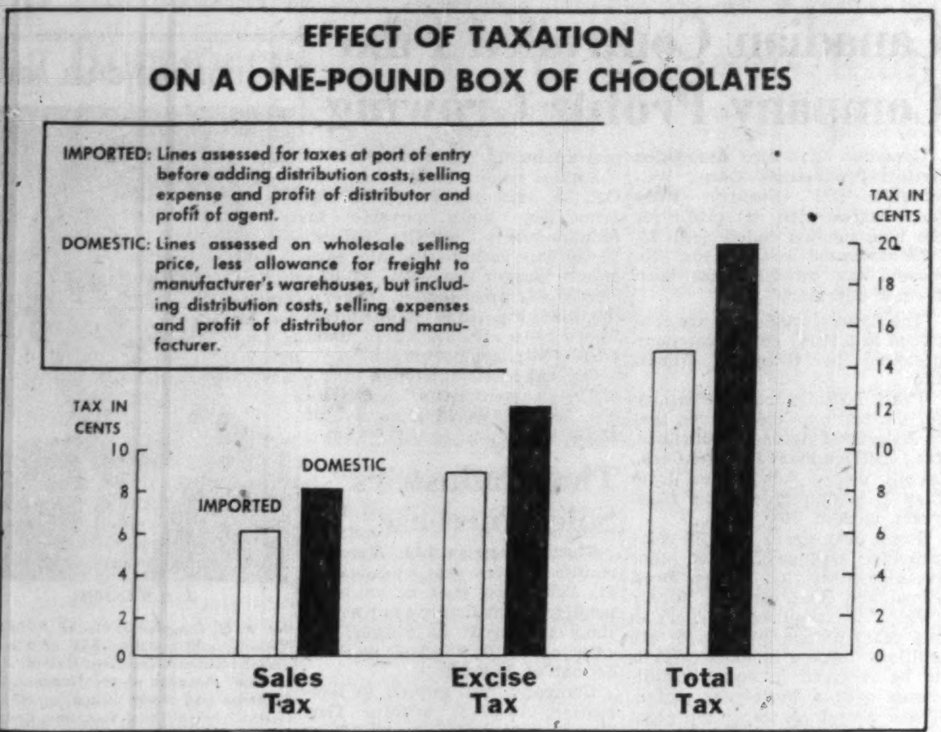

Lift Taxes or We Stagnate, Say Worried Chocolate Men

By HENRY PRYSKY

The old-fashioned chocolate bar and your favorite box of chocolates may be reaching a crossroads.

The trouble, says the industry, lies with (1) British and European imports and (2) continued domestic taxes.

And the president of one of Canada's biggest chocolate firms charges that these obstacles are "shackling and retarding the growth" of Canadian confectionery manufacturers and placing them in an "adverse" sales position.

The result:

- Canadian confectionery production has depressed to the 1950 level, while other food industries made substantial gains.
- Heavy domestic taxes—Excise Tax of 10% and Sales Tax of 10%—already reduced in size the nickel and dime bars and upped the price of your favorite box of chocolates.
- Canadian manufacturers are prevented from competing in overseas markets by unfavorable exchange rates and foreign regulations and restrictions.
- Labor rates of foreign makers are one-third to one-half those of parallel confectionery work in Canada.

The situation of Canadian industry is further complicated because it must meet the real threat of aggressive British and European competition.

Canadian manufacturers say the industry is not worried about competition, as such, from any quarter, provided it is able to meet it on approximately equal and fair footing.

This is not the case in confectionery, candy men told The Financial Post. The overseas manufacturers can export their products to Canada, profitably and in good volume, because of beneficial monetary exchange rates.

Here's how Canada compares with U. S. and U. K. in the consumption of chocolates and other sugared candies:

- Canadians eat 14 lb. of chocolates per person annually; U. S. sweet-toothers consume 17 lb. each, and the all-time high goes to U. K. where 28 lb. of "sweets" is consumed per person.
- For the first time in years there are signs in 1956 indicating that Canadian rate of consumption is rising. This is due to better values which the industry is able to give following recent lower commodity prices.
- Imports of confectionery items from U. K. and other European countries rose considerably in the last few years and now represent 14% of Canada's total production.
- In the case of cocoa powder, in bulk for reprocessing, the import rate is 80% of Canadian production.
- Annually, based on the latest population figures, Canadians consume about 218.9 million lb. of chocolates and candied sweets every year. They spend about $150 million annually for this supplementary food.

Sydney J. Smith, president, **Wm. Neilson Ltd.**, Toronto, speaking for major Canadian confectionery manufacturers, put it this way:

"Desperately Anxious"

"As an industry we are desperately anxious to help fight inflationary trend. I'm sure I speak for the whole Canadian industry when I say that manufacturers cut their profit on the 5c bars and have done so to help keep the nickel alive, as it is a valuable coin in Canada."

Immediate discontinuance of the excise and sales taxes is urged by the industry in a brief just presented to Finance Minister Harris at Ottawa.

"Abolition of the two taxes," Mr. Smith told The Post, "would put the confectionery industry on an equal footing with other Canadian food manufacturers as well as its foreign competition."

Removal of the present tax obstacles, he says, would result in improved values to the public which is now getting an 8c bar for 10c.

During the past few weeks, Mr. Smith points out, prices are on the upward move again.

He warns that increased costs of sugar, cocoa butter and freight "are ripples across the economic waters caused by the Middle East situation. These ripples may become waves—we have yet to feel the impact of the Middle East and European troubles."

Chocolate Changes

Here are Canadian production and import figures just released:

COCOA POWDER	
Canadian Production (lb.)	8,007,197
Imports (lb.)	7,418,016
Consumption (Production & Imports (lb.)	15,425,213
Imports (% of Consumption)	48.1
Production over 1950 (%)	—18.8
Imports over 1950 (%)	+195.9
Consumption over 1950 (%)	+24.8
CHOCOLATE COATINGS	
Canadian Production (lb.)	11,168,061
Imports (lb.)	5,055,903
Consumption (Production & Imports (lb.)	16,223,964
Imports (% of Consumption)	31.2
Production over 1950 (%)	—37.4
Imports over 1950 (%)	+88.1
Consumption over 1950 (%)	—20.9
SUGAR CONFECTIONERY	
Canadian Prod.—Sugar (lb.)	76,312,970
Penny Goods (lb.)	15,255,936
Marshmallows (lb.)	5,478,928
Total Canadian Production (lb.)	97,047,834
Imports (lb.)	16,999,823
Consumption (Production and Imports) (lb.)	114,047,657
Imports (% of Consumption)	14.9
Production over 1950 (%)	+5.0
Imports over 1950 (%)	+101.4
Consumption over 1950 (%)	+13.1
CHOCOLATE CONFECTIONERY	
1. Canadian Production (lb.)	35,651,333
2. Bar Production converted to lb.	43,816,405
Total Canadian Production (1+2)	79,467,738
Imports (lb.)	8,199,534
Consumption (Total Cdn. Production & Imports) (lb.)	87,667,272
Imports (% of Consumption)	10.3
Total Prod. over 1950 (%)	—16.8
Imports over 1950 (%)	—3.7
Consumption over 1950 (%)	—15.7
POPULATION	15,601,000
Over 1950 (%)	+14.0
CONSUMPTION PER CAPITA	
Canada (lb.)	12.6
U. S. (lb.)	16.6
Great Britain (lb.)	27.6

ANNOUNCEMENT

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P. M. FOX

who has been elected a Director of Argus Corporation Limited. Mr. Fox is President of St. Lawrence Corporation Limited and is a Director of the Imperial Bank of Canada, The Royal Trust Company, and a number of other Canadian companies.

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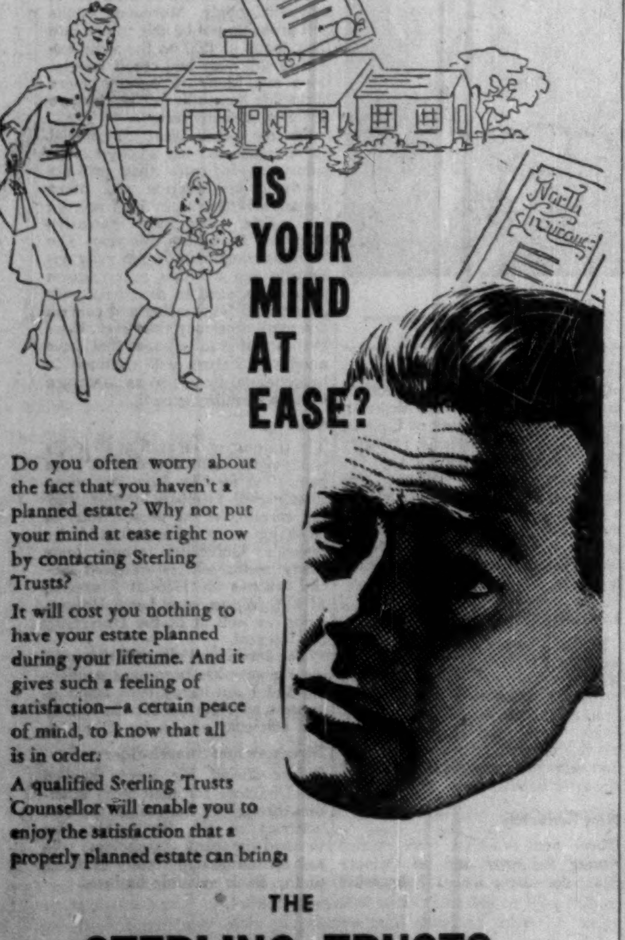
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Canadian Resins Sells Vinyl Foam

MONTREAL (Staff)—**Canadian Resins and Chemicals Ltd.** has arranged an exclusive sales agreement to market vinyl foam in Canada.

Company will be Canadian agent for **General Foam Corp.**, New York, exclusive agents for all vinyl foam produced by **Volta Products**, Lawrence, Mass.

The agreement covers the entire line of General's vinyl foam and the company says it will be the only source in Canada for this product in continuous roll form, as well as made to order, in almost any color.

The line includes standard vinyl cushioning materials and special vinyl foams of fine cellular construction. It is used as rug underlay, auto and aircraft protective padding, furniture upholstery, mattress topping, footwear, novelties, handbags and sponges.

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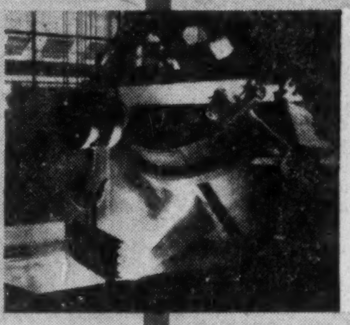

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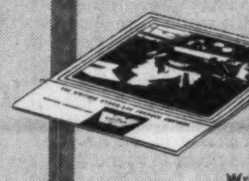

Write for informative bulletins!
Many hints and suggestions for economical electric arc furnace operation are contained in "Facts on Duplexing" (FO-4), "The Electric Furnace In The Iron Foundry" (FO-6), "The Whiting Hydro-Arc Furnace Control" (FO-10). Send for the copy or copies you need right now! Specify by "FO" number.

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If you are a national employer with branches in more than one Canadian province, enquire about the Blue Cross National Group Contract which can be tailored to suit your needs. Just telephone or drop a line to your local Plan listed below.

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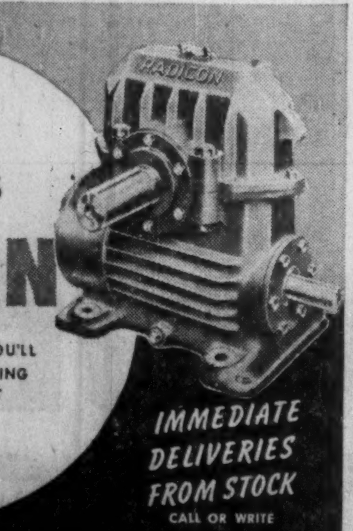

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Venture In Jamaica

There have been many signs recently that Canadian industry is taking a closer look at the prospects of launching new enterprises abroad, particularly in the underdeveloped areas.

Latest indication of the trend comes from Jamaica where a Canadian company will be the first to go into production in a new factory built under the Caribbean island's recently liberalized corporate tax program.

Lucea Knitting Co., a subsidiary of **Bette Knitting Mills**, Stratford, Ont. expects to be in production early next year in a plant built by and leased from Jamaica's Industrial Development Corp. And in the meantime, Lucea has already doubled its original estimate of facilities and labor needed. It will now employ 200 Jamaicans in the production of knitted garments.

Two other plants due to come into production later in Jamaica under the same scheme will be operated by U. S. firms — **Morant Bay Button Co.** and **American Form Brassiere Co.**

The three plants will be the first to produce goods for export from Jamaica under the island's Export Industry Encouragement Law. This gives new manufacturers freedom from income taxes for periods up to seven years and permits the duty-free import of factory materials, machinery, fuel and raw materials.

* * *

U. S. Subsidiaries Prosper

Here are three examples of how U. S.-sponsored industries in Canada are prospering now and planning ahead for still bigger markets.

Vancouver — Within nine months, **General Controls (Canada) Ltd.**, offshoot of **General Controls Co.**, Calif., has opened its second branch here. Headquarters are in Toronto and it has opened a factory branch office in Davie St., Vancouver. Aim — to provide a stronger sales and service organization in Western Canada for its automatic residential, industrial and aircraft controls.

London, Ont. — Since starting manufacturing operations in Canada three years ago, **Ex-Cell-O Corp. of Canada** has trebled its plant facilities in size and increased its labor force from 80 to over 400. It recently opened a 13,000 sq. ft. engineering and administrative office at its London headquarters, has already started to build a 27,000 sq. ft. plant extension, and plans to spend $1 million on extra equipment and facilities next year. It now manufactures most of the special purpose machinery and precision items for a wide variety of industries made by its parent, **Ex-Cell-O Corp.**, Detroit.

Windsor, Ont. — By acquiring **Flex-O-Tube Co. (Canada)**, Windsor, the Brampton, Ont.-based **Flexonics Corp. of Canada** claims it will become the first manufacturer to offer Canadian industry a full line of flexible hose products of all materials.

The take-over is a joint U. S.-Canadian move. Flex-O-Tube is a subsidiary of **Meridan Corp.**, Chicago, and Flexonics Canada is the child of **Flexonics Corp.**, Ill. Meridan's Flex-O-Tube division in Michigan has been acquired by the Illinois corporation.

* * *

Models Save Money

The dollar-saving qualities and engineering values of preliminary working models for major construction projects have never been so heavily underlined as during the progress of the St. Lawrence Seaway and power project.

The models for the power project built by **Ontario Hydro** have become internationally famous, and now those showing the navigational side of the $600 million development are becoming equally well known.

Last week, **St. Lawrence Seaway Authority** officially opened its third hydraulic laboratory containing working models of Seaway construction. The building erected by the Montreal firms, **Key Construction Ltd.**, and **Descamps & Belanger Ltée**, contains two models. The Lachine Rapids Reach Model covers a nine-mile section of the river between Dorval Island in Lake St. Louis and a point nearly half-a-mile below Heron Island in Laprairie Basin. The Montreal Harbor model represents the 4½ miles of river between Nuns Island near Verdun downstream to Longueil.

The Seaway Authority's other models were made by the National Research Council at Ottawa. One represents a portion of the International Rapids section and the other permits study of the action of a ship in a Seaway lock.

"Expenditure on models is money well spent," says Seaway Authority President Lionel Chevrier. "The models will pay for themselves many times over during the course of construction."

* * *

Co-operation For Sales

The growth of the Canadian market for business machines has produced an unusual example of field co-operation between a U. S. company and a Canadian company in kindred lines.

Partners are **Sonograph Ltd.**, a ten-year-old Canadian industry which has made marked progress in its dictating machine manufacture enterprise in Toronto, and **Clary Corp.**, Calif., leading manufacturer of adding machines and cash registers.

Clary has set up a Canadian manufacturing company, **Clary Multiplier of Canada Ltd.**, which will make its adding machines and cash registers in a new Leaside, Ont. plant. But Sonograph, which will continue to make its dictating machines, will handle all Clary distribution, sales and advertising in Canada. The Sonograph sales and distribution staff will be enlarged as a result of the scheme.

* * *

Electronic Air Cleaning

Another U. S. manufacturing giant has found the Canadian market so responsive that it has decided to go into production here.

Trion Inc., Pittsburgh manufacturer of electronic air cleaning equipment with operations in Switzerland, West Germany, and Tokyo and representatives throughout the U. S. and in 19 other countries, has set up a Canadian subsidiary, **Trion (Canada) Ltd.**

The new company will operate from a Toronto factory for which negotiations are now in progress, and it expects to start operations early next year.

E. W. Meyers, president of parent and subsidiary companies, says: Sales of our units in the continually expanding Canadian market justify us opening a factory in Canada now. It will speed installations at lower prices than are presently possible.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADIAN BAKERIES LTD., Vancouver, net profit for the 13 months ended Sept. 29, 1956 was $10,929, in contrast with net loss of $100,242 for the 12 months ended Aug. 31, 1955. Company changed year end to permit use of five-week periods which afford better operating comparisons, it says.

Operations were difficult but there was an improvement in the later months, with the upward trend in earnings continuing into current fiscal year, reports President D. A. Ross.

Company found it necessary to add substantial plant equipment to increase efficiency. Capital expenditures amounted to $437,464. Depreciation was provided at half normal rate.

INCOME ACCOUNT

Years Ended Aug. 31:	1956	1955
Net earnings	$134,509	$89,357
Less: Deprec.	‡87,183	167,360
Funded debt int.	33,890	11,813
Other int.	2,507	14,381
Add: Prof. on sale fixed assets	......	1,955
Net profit	10,929	†102,242
Surplus for year	10,929	†102,242

†Loss or deficit
‡Depreciation for 13 months calculated at one-half of the normal rate.

Times Bond Interest earned:*		
Before depr.	3.90	6.35
After depr.	1.32	......

*After other interest.

Earnings per Share and Dividend Record:		
Common	$0.11	d$1.02
Paid	nil	nil

CONDENSED BALANCE SHEET

As at	Sept. 29 1956	Aug. 31 1955
Cash	$8,520	$6,338
Accts., etc. rec. less res.	620,332	558,559
Inventories	427,635	255,629
Total curr. assets	1,056,487	820,526
Prepaid exp.§	99,671	65,100
Misc. assets	8,627	51,723
Fixed assets†	1,951,530	1,609,039
Total assets	3,116,315	2,546,388
Debent. pay.	100,000	......
Bank o'dft.	247,975	42,315
Accts. pay. etc.	459,691	506,885
Total curr. liab.	807,666	549,200
Deferred liab.	50,532	......
Funded debt	800,000	550,000
Capital stock	277,246	277,246
Earned surplus	1,180,871	1,169,942
†After deprec. of	2,960,945	2,913,602
§Incl. in curr. assets in co's report.		
Working capital	248,821	271,326

DETROIT INTERNATIONAL BRIDGE CO., Detroit, Mich., consolidated net profit for the nine months ended Sept. 30, 1956 was 1.1% higher at $569,556 ($563,262 a year earlier). Operating revenue increased to $1,485,752 ($1,444,690) and income tax allowance rose to $334,702 ($325,497).

Canadian Controlled Film Company Profits Growing

Canadian controlled **Associated Artists Productions Corp.**, Wilmington, Del. (formerly **PRM Inc.**) consolidated net profit for the nine months ended Sept. 30, 1956 amounted to $1,179,462. (No income tax provision has been deemed necessary.)

The figures, unaudited, are contained in a study on the company prepared by **Gardiner, Annett Ltd.**

Profit includes that of company for the full nine months and that of **Associated Artists Productions, Inc.**, and **Dominant Pictures Corp.**, wholly owned subsidiaries, from May 1, beginning of their fiscal years, to Sept. 30.

From July up to Nov. 30 company has arranged TV and other rental contracts on **Warner Bros.** films and the cartoon library (which it acquired earlier in the year) amounting to over $15 million. Income in most cases is to be received in equal installments over a three-year period. These rental contracts represent sales on a cash basis and do not include partnership deals, etc.

As company has been engaged in film distribution business for only four months it is difficult to estimate earnings accurately, the investment firm points out. But if the present sales rate continues for a three-year period, and allowance is made for depreciation and corporation taxes, Gardiner, Annett estimates that at the end of three years, the business would retain the equivalent of $30 to $35 per share in cash, and there would also be about $30 million in accounts receivable with all present indebtedness retired.

Capitalization outstanding at Oct. 31, 1956 included $8,752,500 promissory notes payable to **Manufacturers Trust Co.**, 1957-59; $5 million promissory note payable to Warner Bros., 1957-59; $3,945,000 6% subordinated convertible sinking fund debentures. There were also 373,615 common shares, $1 par, outstanding.

Current assets amounted to $3,636,130, current liabilities $1,150,614, leaving working capital of $2,485,516.

Thor Industries Sales Increase

Thor Industries Ltd., Toronto, results for the year ended Aug. 31, 1956 (first year as an independent Canadian company) show net profit of $76,000, net sales of $4,160,000 and working capital at $488,000.

Company was formed in September, 1955, to acquire **Thor Canadian Co.**, a former subsidiary of **Thor Corp.**, Chicago.

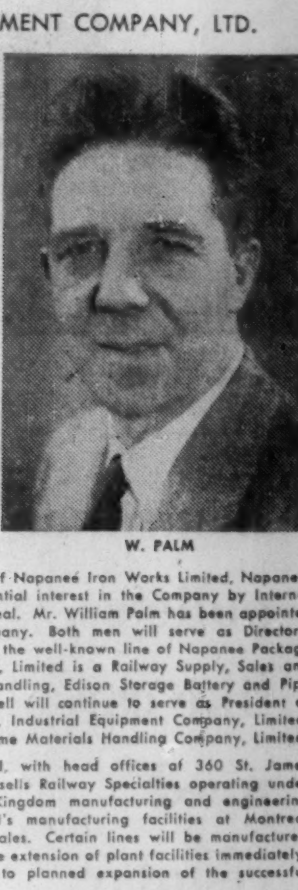
Thor's product improvement program for wringers, automatic washers and ranges, along with overhaul of manufacturing and administrative processes, has resulted in substantial savings and increased sales, President F. M. McGovern recently told the annual meeting.

Directors elected at the annual meeting, in addition to Mr. McGovern. included C. W. Palmateer, vice-president; F. E. Burroughes, Crawford Gordon, Jr., W. P. Scott; all of Toronto.

ANNOUNCEMENT

INTERNATIONAL EQUIPMENT COMPANY, LTD.

A. N. CAMPBELL


W. PALM

Mr. A. N. Campbell is elected President of Napanee Iron Works Limited, Napanee, Ontario, with the acquisition of a substantial interest in the Company by International Equipment Company, Limited, Montreal. Mr. William Palm has been appointed General Manager of the Napanee Company. Both men will serve as Directors. Napanee Iron Works Limited manufactures the well-known line of Napanee Package Boilers. International Equipment Company, Limited is a Railway Supply, Sales and Manufacturing Company with Materials Handling, Edison Storage Battery and Pipe Valves and Fittings Divisions. Mr. Campbell will continue to serve as President of International Equipment Company, Limited, Industrial Equipment Company, Limited, Service Specialty Company, Limited and Acme Materials Handling Company, Limited.

International Equipment Company, Limited, with head offices at 360 St. James Street, West, Montreal, manufactures and sells Railway Specialties operating under license from United States and United Kingdom manufacturing and engineering firms. During recent years, International's manufacturing facilities at Montreal have not kept pace with the Company's sales. Certain lines will be manufactured at Napanee in future. This will involve some extension of plant facilities immediately, to accommodate this activity in addition to planned expansion of the successful NAPANEE Package Boiler production.

International Equipment Company, Limited maintains Warehouses and Sales Offices across Canada at Montreal, Toronto, London, Winnipeg, Regina, Calgary, Edmonton and Vancouver, in addition to its manufacturing facilities.

Further Progress in Store For 1957

But Proper Balance Needed

Summary of address by the President of The Provincial Bank of Canada, Mr. J. Edouard Labelle, O.B.E., Q.C., at the 56th Annual General Meeting of Shareholders in Montreal, on December 13th, 1956.

After first pointing out that the Canadian economy had expanded again this year, Mr. Labelle noted there had been strong inflationary pressures, and attempts by the Government to tighten credit availability.

National income, he said, has been increasing, in physical terms, at the rate of 6% and, while many stresses developed during the year, there were no signs of fundamental weakness, except perhaps the growing deficit of our trade balance. Agriculture, a sector of the economy which was rather disconcertingly weak last year, has improved considerably. Employment is higher than in 1955 and weekly wages have been going up, with a net gain of about 6% during the year. With this increase in purchasing power, it is not surprising to find that retail trade has been generally buoyant. On the other hand, the cost of living index turned upwards during the year, while wholesale prices, which had increased from 1954 to 1955, advanced further in 1956. Increasing prices suggest that inflationary pressures are at work in our economy and the situation should receive attention.

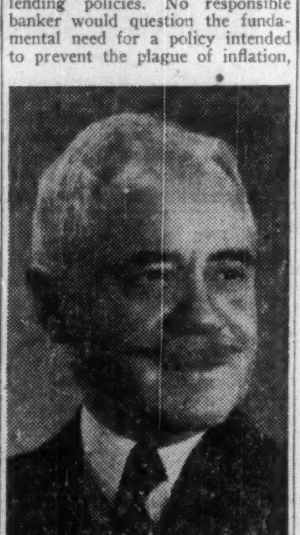
Economic Expansion and Bank Loans

Mr. Labelle recalled that the economic expansion in 1956 had taken place against a background of much tighter monetary conditions than in 1955. While from October, 1954 to October, 1955 bank deposits had increased by $1,200 million, or about 12½%, against an increase, in dollar terms, of about 10% in the national income, they grew by only $250 million, or about 2½%, in the corresponding period from 1955 to 1956, in spite of an even higher rate of increase in the national income than in 1955.

This rather surprising development is largely attributable to a number of special circumstances related to our banking and monetary system — as a result of which the reduced expansion of bank deposits was not immediately reflected in a slowdown in bank loans. While from August, 1954, to August, 1955, loans increased by only $300 million, they grew by $1 billion for the corresponding period from 1955 to 1956. This credit expansion was made possible, because the banks were prepared to sell large blocks of their security holdings, the aggregate amount of their sales approximately off-setting the increase in their loans. It should be noted, however, that this rise in bank loans took place chiefly in the last half of 1955 and the first few months of 1956. Throughout 1956, attempts have been made to slow down credit expansion until it actually tapered off after May. This realignment of bank assets reflected a sound policy, but it should be recorded that these large sales of bonds often involved a loss, because of the rise in interest rates and the consequent drop in security prices. The decline in bond prices will make it almost impossible for banks to meet the new requirements of trade and industry in 1957.

Anti-inflationary Measures

Mr. Labelle pointed out that the national policy of credit restrictions has seriously affected many of the bank borrowers, chiefly some of the smaller borrowers, for the banks have been compelled to revise their lending policies. No responsible banker would question the fundamental need for a policy intended to prevent the plague of inflation,


J. Edouard Labelle
President

but it seems quite in order to ask whether over-all or quantitative credit restrictions will bring about the most desirable results, i.e. economic growth without inflation. Mr. Labelle noted that increases in the money supply and in bank loans, even in a full employment economy, do not necessarily lead to inflation. Our national credit policy should be such as to facilitate technological improvements and the continuous adjustments required in our economy. A wide array of factors will have to be considered, but this should be possible if over-centralized control is avoided and if the banks are given adequate latitude, within the confines of general and flexible regulations.

Industrial Management and Production

Mr. Labelle emphasized the fact that, even in a full employment economy, there are often many opportunities to obtain increased production with the facilities already available, independently of any new technological processes and without recourse to credit. "There could hardly be found an enterprise in Canada where the available equipment and labour could not somehow be used more efficiently. Unfortunately, too many businessmen believe that increased production is not feasible in their own organization unless long and costly research be undertaken, which they claim they could not afford. Experience has shown, however, that substantial increases in productive capacity are often easily attainable through the practical initiative of men alive to the possibilities of better organization. Under present conditions, that is, taking into account the credit restrictions now being applied by the central bank, many small and medium size businesses could easily find along this avenue many opportunities to increase their production without the benefit of additional lines of credit."

Further Progress in Store but Proper Balance Needed

Towards the end of his address, Mr. Labelle recalled that, as we are getting ready to enter into a new year, optimism is generally prevailing throughout Canada and the United States. "This optimistic attitude is already a good omen, since confidence and hopefulness, provided they be reasonable and realistic, are highly valuable mental stimulants and can contribute a great deal to economic progress.

It must be stressed, however, that a fair equilibrium between the various forces at work in the economy is a most essential condition of success. Further progress in the coming year may be expected only if the needed balance is achieved through well-planned, far-seeing and enlightened policies. Let us hope, therefore, that our public men and our businessmen will be giving all these requirements their very best attention during 1957.

There are others, however, who have responsibilities in this matter and the general public definitely has some. It is too much to hope to control inflation if consumers, for instance, will not learn the virtue of self-restraint but show readiness to buy anything at any price, insisting later on obtaining higher rates of wages or salaries or wider margins of profit, as the case may be. If we are to enjoy a sound economy, it is paramount that all should practice moderation and should be ready, in the face of increasing prices, to save rather than to spend. Nothing short of the purposeful co-operation of all people, in all walks of life, will bring to realization an objective as hard to obtain as full employment without inflation. Wisdom and a proper regard for the common weal require that all of us should accept this challenge."

Bank's Annual Statement Shows Continued Expansion in 1956 and Strong Position

Summary of address by Vice-President and General Manager of The Provincial Bank of Canada, Mr. J. Ubald Boyer, at 56th Annual General Meeting of Shareholders in Montreal, December 13th, 1956.

The fiscal year which ended October 31st last, was one of continued progress for our Institution. Our assets as well as our profits have reached new highs and accounts show satisfactory development in all departments during the year.

Our assets increased by more than $18 million and are now over $295½ million. It is interesting to note that in October, 1941 assets were just below $60 million. Net profits rose from $440,000 in 1941 to $1,081,000 in 1955 and to $1,300,000 in 1956 and if we take into consideration the substantial rise in operating costs during the past 15 years, these results are all the more gratifying.

The Economic Situation in 1956

The year 1956 has been one of high prosperity for our country and the great expansion in our economy — which boosted national production from $26½ billion in 1955 to about $30 billion for the current year — is beyond the most optimistic forecasts made at the beginning of the year and places Canada in the vanguard of progress.

Although money was tight, manufacturers and merchants, municipalities and governments continued their programmes of expansion, relying, for assistance, on their bankers, who have been obliged to reduce their investment portfolios, often at a sacrifice, in order to meet legitimate demands for credit. The banks have, therefore, contributed in no small measure to stemming the tide of inflation, but without denying to their clients the assistance to which they were entitled, within the framework of present monetary restraint conditions.

Deposits and Loans

Our deposits, which constitute the most important item in our balance sheet, increased by $18 million during the year and stand at $283 million, compared with $53 million in 1941.

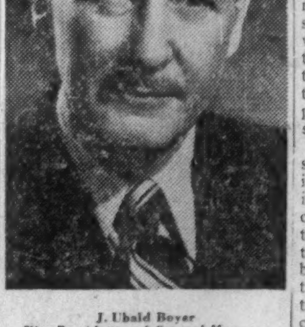
Our loans of all kinds increased from $116½ million to $129½ million during the fiscal year, which represents a rise of $13 million.

Cash Assets

Our cash assets are practically the same as last year and amount to $59½ million, compared with $59 million. In this connection, I may mention that our holdings of Bank of Canada cash increased from $21,800,000 to $23,700,000. This amount exceeds by more than $1,000,000 the requirements of our statutory reserve of 8%.

Investments

As I have already pointed out, our Bank, in order to meet the increasing demand for credit, had to sell part of its investments. The building-up, during the year, of a secondary reserve of 7% of our deposits, as required by the Bank of Canada, entailed heavy purchases of Treasury Bills. That is the reason why our investments, which, without this new regulation, would have shown a reduction because of the requirements of our borrowing customers, stood on October 31st at $100 million, compared with $95½ million last year.


J. Ubald Boyer
Vice-President and General Manager

Liquidity Ratios

The bank was able to maintain again at a high level the liquidity of its assets during the year. Cash resources, amounting to $59½ million, represent 20.80% of our liabilities to the public, while quick assets, consisting mainly of cash and securities, represent 59.40% of the same liabilities

New Branches

Three new branches were opened during the year and on October 31st, the Bank had 157 branches and 193 agencies, or a total of 350 offices.

Profits

The high level of activity experienced throughout the Bank this year, especially in the loans department, is naturally reflected in a substantial increase in revenues. Net profits, after provision for reserves and all other contingencies, were $219,000 higher and reached $1,300,000.

From this amount the Bank has contributed $125,000 to the Staff Pension Fund Society, total contributions since 1947 now amounting to $1,050,000.

The four quarterly dividends at the rate of 18¢ per share each and the special year-end bonus of 15¢ per share accounted for $435,000. The balance of undivided profits carried forward is $365,005 compared with $89,845 last year.

Outlook for 1957

Our economy has reached such a high level, that it would be difficult to forecast whether it can continue to grow up at the same rate. One may wonder whether national production could maintain the same upward trend in 1957 as in 1956, for possibly neither manpower nor raw materials would be available in sufficient supply. Moreover, banks will probably not be able to increase their loans in 1957 to the same extent as this year and credit restrictions are likely to become more pervading and to be felt much more seriously in many sectors.

On the other hand, an official survey made recently amongst large industries, indicates that projects involving construction and other capital investments in 1957 are, on the whole, even more extensive than they have been this year. The business community is generally optimistic and we have every reason to look forward to next year with confidence. Moderation and caution are more necessary than ever, however, and it is to be hoped that these good old virtues will continue to be honoured by all, so as to ensure Canada's healthy growth.

Staff

The training of our staff at all levels was pushed further again and I am pleased to mention here that more than eighty members of our staff are enrolled at the present time in banking courses conducted by Queen's University while some thirty senior officers followed special courses in 1956 at Harvard, McGill, Western and Laval Universities, as well as at the University of Montreal.

The devotion of our staff throughout the year has been most gratifying and I am happy once again to express appreciation for the loyalty and efficiency shown by all ranks.

Directors and Shareholders

Before closing, Mr. Boyer thanked the Directors for their keen attention throughout the year to the best interests of the Bank. He also thanked the many shareholders who had missed no opportunity to direct to the Bank valuable business.

THE PROVINCIAL BANK OF CANADA

I.D.B. Loans Up $8 Million Airlines Are Big Borrowers

MONTREAL (Staff) — **Industrial Development Bank** loans and investments outstanding at Sept. 30, 1956 — the close of the bank's fiscal year — were $52,184,298, up sharply from $44,049,835 a year earlier.

At the year end, the bank carried 821 accounts on which $52,297,358 was outstanding as against 694 accounts with $45,370,729 outstanding as at Sept. 30, 1955. During the year the bank authorized 233 new applications (145 last year) and 107 applications from existing borrowers (69 last year).

Disbursements during the year totaled $20,186,724 ($12,718,377) while repayments were $12,052,046 ($10,770,234).

The increase reflects, in part, amendment of the Act governing the bank's operations which enlarged the definition of an eligible borrower, the opening of new bank offices in Calgary and Halifax and the extent of industrial expansion which has been taking place, President J. E. Coyne reports.

Because of the general credit situation, the bank has found it necessary to scrutinize applications — particularly those for larger amounts — with unusual care and these are considered only when the bank is satisfied that it would be unreasonable to expect the applicants to postpone or reduce the project. The bank's interest rate has been increased to 6½% because of the general rise of interest rates which has also increased the costs of funds to the bank.

Mr. Coyne notes that loans to commercial air services now represent a substantial portion of the total, indicating that the industry is making considerable use of these borrowing facilities first made available in 1952. He termed experience to date in this field of lending as "very satisfactory." A continued demand is anticipated due to the need to modernize and expand aircraft fleets.

Geographical analysis reflects substantially increased loans in the Atlantic Provinces compared with earlier years.

In the year ended Sept. 30, 1956, the bank's revenue at $2,730,197 was up $474,126 from $2,229,071 a year earlier. Operating expenses increased by $136,078 and interest on debentures was up $14,362 with the result that profit (before appropriated reserve for losses) was $1,522,443 or $323,386 higher than the $1,199,057 last year.

ANNOUNCEMENT

Canada Life Director

RAYMOND DUPUIS, Q.C.

Raymond Dupuis has been elected to the Board of Directors of The Canada Life Assurance Company.

Mr. Dupuis is President and Managing Director of Dupuis Frères, Limitée of Montreal and is President of The Canadian Chamber of Commerce. He is a Director of The Royal Bank of Canada, The Shawinigan Water & Power Company and a number of other leading companies in Canada. He also serves on the Boards of many public welfare organizations.

GEORGE A. STAMMERS

of Brantford, general superintendent in charge of operations, Dominion Natural Gas Co., has been elected a director.

New Hike in Freight Rate Upsets Railways, Shippers

MONTREAL (Staff) — Railway freight rates in Canada are on the rise again.

The Board of Transport Commissioners this week authorized an additional interim across-the-board increase of 4% on most traffic. The tariff on coal and coke was increased 6c per ton while rates on a few types and classes of traffic were left unchanged.

The Inter-State Commerce Commission in the U.S. authorized emergency U.S. railroad freight rate increases amounting to 7% in the east and 5% in the west. This will result in equivalent increases by Canadian railroads in the joint international rates between Canada and the U.S., rates between U.S. points on traffic passing through Canada and export and import rates to and from Canadian ports which are maintained on a parity with the rates to and from U.S. ports. These rates — excluded from the board's interim increases — are geared to the freight rate structure in the U.S.

The Canadian increase brings to 11% (and 18c per ton in the case of coal and coke) the total of interim increases authorized by the board since the railways made application for a 15% increase this spring.

The railways made application for the rate hike after granting pay increases and other benefits to their operating employees.

Another Boost Hinted

Wording of the board's judgment has given rise to speculation that further freight rate increases may be authorized at some future time. The judgment described the current 4% boost as "a measure of additional interim relief pending final determination of the application."

Impact of the increase likely will be felt most severely in the east and west.

"The effect of this further increase in freight rates will be keenly felt in the Atlantic Provinces," Howard A. Mann, executive manager of the **Maritimes Transportation Commission** told The Financial Post. He indicated that while it was difficult to comment on the increase without seeing the full text of the judgment (it is due to be given before the end of the year), it appeared that no consideration had been given to the difficulties of Canada's long-haul shippers, who would feel the impact of a straight percentage increase most severely.

The railways, on the other hand, appear to be unhappy that there is still no final disposition of their original application for a 15% increase.

"CPR is much disturbed by the action of the Board of Transport Commissioners in postponing the final determination of the application," said President N. R. Crump.

"Substantial increases in labor and material costs have been incurred by the railways which cannot be met by the rate increase now allowed. The return of the Canadian Pacific from its rail enterprise is now so low that it hampers the ability of the company to perform efficient transportation service for Canada," he added.

In addition to the rates which are governed by the U.S. rail tariff structure, carload rates on grain and grain products for export — governed by the Crow's Nest Pass statute — are excluded from the 4% increase, as are demurrage charges and stop-off charges specified under section 59(4) of the Canada Grain Act.

Dom. Natural Gas Will Spend $2.5 Million

Dominion Natural Gas Co., Brantford, Ont., plans an enlarged $2.5 million program for 1957.

This will double company's 1956 program and is being launched in anticipation of large supplies of natural gas expected in 1958.

The 1956 program, totaling $1.2 million, included acquisition of property of the **Port Colborne-Welland Gas Co.**

Seventy-eight new gas wells were drilled, of which 29 were producers.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

ARGUS CORP., Toronto, net profit for the year ended Nov. 30, 1965 was 27.5% higher at $2,267,646 ($1,778,963 in previous year).

Indicated asset value per share was $29.24 ($38.86), report Chairman W. E. Phillips and President E. P. Taylor.

Since release of company's semi-annual report in June, **Dominion Stores Ltd.** has increased its common annual dividend to $1.25 (from $1) per share and **Massey-Harris-Ferguson Ltd.** reduced its common dividend to 40c (from 60c). **St. Lawrence Corp.** recently split its common stock four-for-one, and declared a dividend of $1 per new share annually (equal to an increase to $4 from $2 on old shares).

Dominion Tar & Chemical Co., in July, offered common shareholders right to subscribe for additional shares on a one-for-three basis, at $10 each. Argus exercised rights on its holdings and rounded them out on the market, increasing its holding by 215,000 shares to 855,000 shares.

Company's interest in **Canadian Equity & Development Co.** amounted to $1,362,500 at year end.

P. M. Fox, president of St. Lawrence Corp. has been elected a director of Argus. James S. Duncan retired as a director upon becoming chairman of Hydro-Electric Power Commission of Ontario.

INCOME ACCOUNT

Years Ended Nov. 30:	1956	1955
Dividends, etc., rec.	$3,000,258	$2,325,958
Less: Gen. & adm. exp.	195,535	154,159
Interest	525,000	388,815
Inc. tax	12,077	4,021
Net profit	2,267,646	1,778,963
Less: Pref. divds.	605,250	453,562
Common divds.	1,096,218	905,046
Surplus for period	566,178	420,355
Times Int. Earned	5.34	5.59
Earnings per Share and Dividend Record:		
4½% Pref.: Earned	....	....
Paid	....	$2.41
Pref.: Earned	$7.56	11.24
$2.50 Pref.: Paid	1.63½	....
$2.40 Pref.: Paid	2.40	2.40
Com.: Earned	1.21	♦1.17
Paid	0.80	0.80

♦Based on number of shares as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Nov. 30:	1956	1955
Cash	$807,511	$297,397
Quoted secs.*	51,815,253	47,077,860
Other secs.	1,924,198	1,976,298
Less: Reserve	549,159	549,159
Other assets	231,539	216,846
Total assets	54,229,342	49,019,242
Bank loan	......	2,550,000
Divd. payable	274,054	274,054
Accts., etc., pay.	157,661	145,552
Total curr. liab.	431,715	2,969,606
Funded debt	15,000,000	15,000,000
Capital stock	34,727,131	27,227,131
Earned surplus	4,070,496	3,822,505
*Market value	67,531,139	76,601,134

LAURENTIDE ACCEPTANCE CORP. net profit of $387,819 for year ended Oct. 31, 1956, was 16.6% higher than previous fiscal year's net of $332,676.

Total consumer contracts financed for purchase of automobiles, domestic appliances and sundry was $28,640,000, up 44.8% from previous year's $19,780,000. At Oct. 31, company had 30,597 individual contracts totaling $23,148,517, averaging $757 per contract. Average term was slightly over 20 months.

Percentage of past-due installments, in relation to notes receivable, was lowest in company's history, reports President Roland Therien.

Branch offices were opened during the year at Drummondville, Montreal and Ottawa. In the current fiscal year, another office has been opened at Seven Islands, Que., bringing total branches in operation to 10.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings†	$1,520,715	$1,240,555
Less: Depreciation	35,462	31,645
Bank interest	478,248	252,157
Funded debt int.	354,437	335,351
Income tax	264,749	288,726
Net profit	387,819	332,676
Less: Pref. divds.	30,000	25,000
$1.20 pf. divds.	......	11,721
Cl. A divds.	95,282	89,706
Cl. B divds.	60,000	60,000
Surplus for year	202,537	146,249

†After deducting reserve for losses and contingencies.

Times Funded Debt Interest Earned:‡		
Before deprec.	2.94	2.95
After deprec.	2.84	2.85

‡After deducting bank interest.

Earnings per Share and Dividend Record:		
Preferred	$5.17	$13.31
Paid, $1.20♦	....	0.60
Paid, 5%	1.00	1.00
Paid, 6%	0.10	....
Class A†	*2.25	*1.98
Paid	0.60	0.60
Class B†	2.63	2.21
Paid	0.60	0.60
Cl. A & B‡	1.38	1.19

*Based on number of shs. as calculated from dividends paid.

†Before (‡after) participation.

♦Redeemed Apr 29, 1955.

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$456,427	$634,986
Notes rec.	25,916,997	18,783,729
Accts., etc., rec.	64,049	68,002
Deposits	30	30
Total curr. assets	26,437,503	19,486,747
Disc. & exps. re stk.	301,484	207,891
Def'd exps.	475	951
Lease improve.	38,205	40,179
Fixed assets*	116,780	102,189
Total assets	26,894,447	19,837,955
Bank & call loans	11,372,000	7,476,586
Accts., etc., pay.	1,532,851	1,129,150
Inc. tax pay.	148,336	182,812
S.f. instal. due	20,500	15,000
Total curr. liabs.	13,073,687	8,803,548
Unearned income	2,744,951	1,980,818
Reserves	419,080	328,902
Funded debt	6,852,500	5,250,000
Capital stock	3,249,880	2,181,380
Earned surplus	554,349	393,307
*After depr. of	98,698	77,777
Working capital	13,363,816	10,683,199

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES

IN THE

BENTLEY, FENN-BIG VALLEY, JOARCAM, JOFFRE, PEMBINA, AND STURGEON LAKE SOUTH AREAS

The undersigned will receive up to the close of office January 24th, 1957, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Bentley						
1	S.½	2	40	1	5	322
2	N.½	18	40	1	5	320
Fenn-Big Valley						
22	N.W.¼	22	35	20	4	160
23	S.W.¼	22	35	20	4	160
24	S.E.¼	34	35	20	4	160
25	S.W.¼	36	36	20	4	160
26	N.E.¼	4	37	20	4	160
27	S.W.¼	10	37	20	4	160
Joarcam						
29	L.S.'s 2, 6 & 7 of	1	50	22	4	119
Joffre						
22	S.W.¼	12	38	25	4	160
23	S.E.¼	6	39	26	4	161
Pembina						
197	E.½	32	47	9	5	320
198	W.½	33	47	9	5	320
199	S.½	4	48	9	5	320
200	E.½	5	48	9	5	322
201	E.½	8	48	9	5	320
202	W.½	17	48	9	5	320
203	W.½	18	48	9	5	320
204	E.½	18	48	9	5	320
205	W.½	4	49	9	5	320
206	W.½	5	49	9	5	320
207	E.½	5	49	9	5	320
208	W.½	6	49	9	5	320
209	E.½	6	49	9	5	320
210	E.½	8	49	9	5	320
211	W.½	13	48	10	5	320
212	E.½	13	48	10	5	320
213	E.½	14	48	10	5	320
214	E.½	22	48	10	5	320
215	W.½	23	48	10	5	320
216	W.½	26	48	10	5	320
217	E.½	27	48	10	5	320
218	E.½	34	48	10	5	319
219	W.½	35	48	10	5	319
220	E.½	1	49	10	5	320
221	S.W.¼	1	49	10	5	159
222	S.E.¼	2	49	10	5	160
223	S.W.¼	3	49	10	5	160
224	S.½	4	49	10	5	320
225	E.½	12	49	10	5	318
Sturgeon Lake South						
10	S.½	7	69	21	5	320
11	N.½	24	68	22	5	320
12	N.½	34	68	22	5	320
13	S.½	21	69	22	5	320

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favour of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

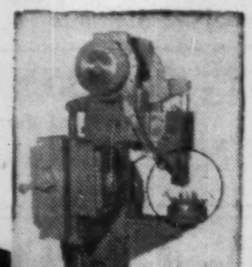
The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued will be subject to the royalty that may from time to time be fixed by the Lieutenant-Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 7, 1956.
EDMONTON, Alberta.



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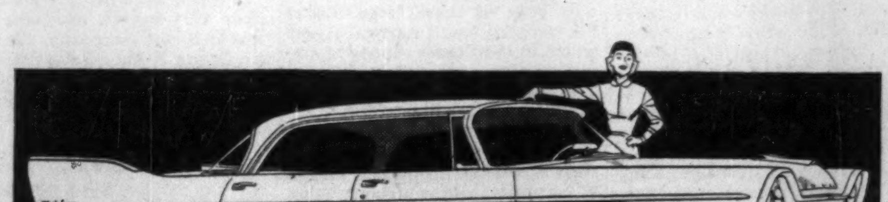

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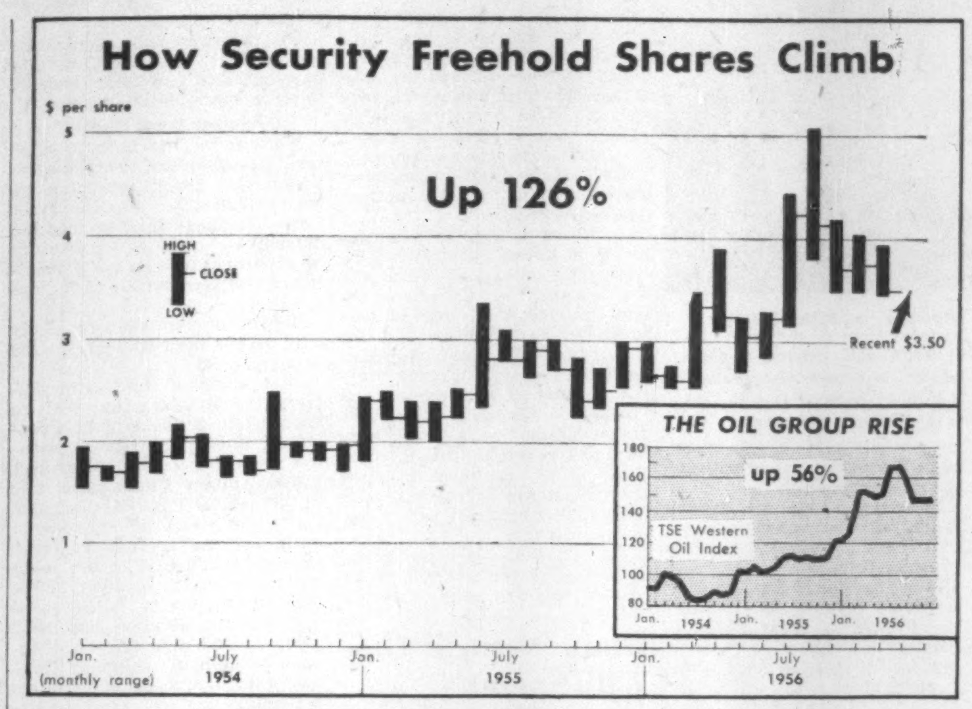
Some Junior Oil and Gas Stocks—A Special Study

Security Freehold Growth

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.



Here's Financial Growth

Income Account

Years Ended June 30:	1956 $	1955 $	1954 $	1953 $	1952 $	1951 $
Received from wells (net)	32,036	40,557	12,310	9,899	20,602	29,272
Leases, Royalties, etc.	211,762	150,612	65,462	58,783	47,338	36,726
Other Income	21,671	19,705	28,089	24,073	22,668	18,265
Less: Oper. Exp.	46,956	45,769	34,859	38,222	31,953	29,083
Prov. for Unprod. well expend.	127,126	140,292	105,150	96,523	177,923	92,126
Net Profit	91,388	24,813	*34,148	*41,990	*118,368	*36,946

*Net Loss.

Balance Sheet Extracts

As at June 30:	1956 $	1955 $	1954 $	1953 $	1952 $	1951 $
Total Current Assets	1,108,306	990,254	989,887	1,107,865	1,138,459	1,302,325
Including Marketable Secs.	966,930	884,461	926,419	1,028,969	1,084,528	1,135,272
(Market Value)	1,202,125	1,006,294	1,002,772	1,135,743	1,142,293	1,130,767
Total Current Liabilities	10,787	2,793	6,480	21,951	15,698	40,738
Earned Surplus	38,693	*58,845	*88,115	*58,736	*41,540	82,489

*Deficit.

Capitalization: 1,900,000 shares outstanding of 2,500,000 authorized.

By WILLIAM NOTT-BOWER
Baker, Weeks & Co.

One of the more interesting smaller components of the oil industry is **Security Freehold Petroleums.** Incorporated in 1928 as **Security Assets Co.** the present name was adopted and one and a half million shares were sold to the public at $1 per share in 1950.

A land-holding and oil and gas exploration development company, Security Freehold derives its income chiefly from rentals on its acreage leased to other oil companies, from royalties on producing oil wells on its lands and from participating interests in oil production.

Mineral rights owned by the company and titled in its name total approximately 284,000 acres. Of these, the 97,000-odd in southern Alberta, spread in checkerboard fashion in two blocks, one to the north and one to the south of Calgary, are the most valuable.

Roughly 100,000 and 87,000 acres are held in southern Saskatchewan and southern Manitoba, respectively. Additional varied acreage interests are held principally in Alberta.

Policy

Policy of the company consists of granting leases covering mineral rights registered in its name, whereby development is done by the lessee and the company receives a gross royalty, a bonus and an annual rental, with the right to participate in the drilling of the property if it desires. The company also explores with others on properties other than those registered in its name.

The terms of each particular lease or option to lease agreement are negotiated quite separately and the terms decided upon may vary considerably. This gives the management of Security Freehold a considerable measure of flexibility.

If for instance the company did not wish to participate in the initial wildcat on one of its sections it need not do so but can reserve the right to participate in subsequent drilling if it thinks it advantageous to do so. One further advantage of this type of company is that it does not have to pay regular rentals on its freehold acreage as is the case with the majority of oil companies who lease their lands from the Crown.

Success Signals

Often described as a smaller version of **The Calgary & Edmonton Corp.** this well-balanced company has much to recommend it. Few junior oil stocks have a combination of capable management, extensive acreage, and a strong cash position. Each of these qualities is not, of course, a necessary adjunct to success nor does the lack of one or more of these qualities spell disaster. It is fair to say, however, that lacking one or more of these attributes, ultimate success is likely to be harder to achieve.

Danger Signals

Before enlarging upon the company's activities and past record some of the more common reasons for failures among the lower echelons in this industry may be of interest. Inefficient or inexperienced management and unsound financial structures are not faults peculiar to the oil industry. Sometimes either or both of these weaknesses take a while to appear.

Common symptoms include a lack of an aggressive policy, undue share promotional activities, red herrings of various kinds such as talk of interesting acreage "farmouts," new acquisitions, intriguing negotiations and so on which may all be praiseworthy but seldom if ever materialize, as well as constant changes in management and the capital structure of the company itself involving exchanges of stock for unfathomable assets.

Financially the symptoms are more discernible. The foremost of these is the inability after a reasonable length of existence to meet exploration and running costs out of income.

Unduly large loans used to acquire proven oil and gas reserves at high prices and inadequate working capital are also liable to incur considerable difficulties.

Capable Management

General managers of the company are the firm of **Osler, Hammond & Nanton Ltd.** of Winnipeg, also managers of Calgary & Edmonton Corp. This firm has had many years' experience in most phases of the oil industry.

E. A. Nanton, a director of the **Winnipeg Stock Exchange,** has been the active president of the company since its inception and the able and conservative directorate also includes D. A. B. Murray, vice-president of the company, C. E. Reece, H. G. Baghall, president of **Souris Valley Oil Co.,** and a former vice-president of **Anglo-Canadian Oil Co.,** C. A. Nabors, president of **Parker Drilling,** E. G. Smith, a director of **Canadian Oil Companies,** and G. S. Osler, chairman of the Board of Governors of the **Toronto Stock Exchange.** The secretary-treasurer of the company is J. S. Macmillan and the geologist is Leslie Croteau, both men with considerable experience in the industry.

Perhaps the most difficult facet of any company appraisal is that dealing with management. Some of the more obvious aspects of this have already been briefly mentioned. If managerial policy and company earnings are regarded as cause and effect, then that policy has been a sound one in respect of this particular company. The income account (see table) reflects sound management over the years.

Extensive Acreage

In Alberta, the company's interests are mostly in two large areas. One of these lies in a 40-mile-square block, the middle of which is about 40 miles north of Calgary. Within this block the Sundre, Westward Ho, Harmattan, Elkton, Olds, Wimbourne, Garrington and Eagle Hills areas lie. Mineral rights owned by the company in this block total approximately 31,000 acres.

The other, a large block due south, is in the rough shape of a rectangle standing on the U. S. border, being about 40 miles wide and reaching about 145 miles north of the border to a line about 25 miles south of Calgary. Included in this southerly block is a part of the Turner Valley area, and the High River, Claresholme and Pincher Creek areas. Much of this block is situated in the so-called southern foothills of Alberta. Mineral rights owned by the company in this block total approximately 64,000 acres.

In both of these large blocks the company owns mineral rights which in most cases represent one section (one sq. mile) of each township (36 sq. miles) of each range within the block.

A quick look at a map of both of these areas shows the company's holdings to be in a checkerboard pattern throughout. Thus, as good a blanket coverage as possible is obtained in each area. This blanket coverage stands the company a fair chance of participating to some extent in any future major discoveries in the area.

The southern foothills area of Alberta is expected by many to yield considerable quantities of oil, and several major companies are making concerted exploration efforts toward that end.

In Saskatchewan, mineral rights owned by the company total approximately 100,000 acres. These are, for the most part, scattered throughout the southeast corner of that province. This area has been the scene of feverish activity during the past year much of which has proved fruitful. It is not too much to hope that this activity will continue for some time to come and that further successes will be forthcoming some of which may benefit the company.

In Manitoba, approximately 87,000 acres are owned and lie mostly south of a line from Elkhorn through Virden to Winnipeg.

Of the 284,095 acres of mineral rights owned by the company at June 30 of this year only 29,398 acres had been optioned to lease and 29,109 leased at that time. By far the larger part of this optioned and leased acreage applied to the company's Alberta acreage. In keeping with the declared policy of the company of exploring with others, acreage interests other than those already mentioned are held in conjunction with other oil companies.

A detailed description of all the company's exploration activities would be outside the scope of an article of this type but here is a brief description of some of the more important areas in which the company operates either directly or through lessees:

Of most interest at the present is probably the general Elkton area. Here the company has a 7½% net interest in over 16,000 acres in addition to royalty and net carried interests in two sections (1,280 acres) in the semi-proven Harmattan-Elkton field. On one of these sections where a very successful wet gas well was recently completed Security has a 15% royalty and a 60% net carried interest.

The Garrington area some 15 miles to the north is also interesting. The company has a 12½% participating interest in one successful oil well and options to lease additional acreage in the area.

In the Innisfail area, where one oil well was recently successfully completed, the company has a 12½% participating interest. To the south of Calgary in the deep drilling area adjacent to the foothills, the company has acreage in the vicinity of the recent Texaco-C. & E. High River discovery.

This wildcat found good gravity oil in the Devonian formation and has been hailed as significant in some quarters. Elsewhere in Alberta the company's holdings in the Wimbourne area attract interest.

In southeast Saskatchewan, another very recent discovery has benefited the company. This is the Devon Palmer Roughbark 16-13 well to the southwest of the Ralph or Weyburn field drilled on a Security Freehold leased half-section. The well is believed to be one of the best to date in that area.

Though not of immediate concern the company's royalty interest in a very large wet gas well at Pincher Creek will assume considerable importance when the transCanada pipeline commences operating. In this respect the recent U. S. Federal Power Commission ruling on importing Canadian gas is a good omen for Alberta gas producers.

Production and Reserves

The company's production comes principally from the following areas: Turner Valley, Wimbourne, Halbrite and Virden-Roselea through royalty interests; and at Armena, Leduc, Rimbey and Virden-Roselea through participation. During the past fiscal year $47,406 in income was received from such sources.

No estimates of either oil or gas reserves are issued by the company.

Financial Strength

The financial accounts shown separately clearly depict the basic financial strength of the company. As can be seen from these figures the company has operated at a profit for the last two years.

Income from leases and royalties, etc., has increased steadily since 1951, the steep rise in the last two years being chiefly due to additional returns from bonuses paid in respect of options and leases granted, with a small increase in royalties.

The strong current asset position due chiefly to the large holdings of marketable securities provides the company with amply sufficient funds to move quickly and take advantage of new developments as they arise.

The Future

Only a small portion of the company's mineral rights have so far been leased or optioned to lease. It seems very likely that it is only a matter of time until further discoveries on or adjacent to present holdings will be made. If this is the case then Security Freehold may well enjoy a continuing period of steady growth for many years to come.

Finally, at the risk of laboring a point, it may be worth repeating that part of the preamble to this series which states "Because of the risks involved in oil and gas exploration, investment men recommend that money . . . be spread among several companies rather than just one."

Bank Staff Changes

Royal:

C. W. MERRICK, accountant, 10th & Sasamat, Vancouver, to be accountant, Fraser & 49th, Vancouver.

R. E. WISEWELL, West Vancouver, to be accountant, Oliver, B.C.

E. V. J. SHEPHERD, accountant, Fraser & 49th, Vancouver, to be accountant, Prince George, B.C.

W. F. MacDONALD, Halifax, to be accountant, Dartmouth, N.S.

D. H. COOKE, Pape & Danforth, Toronto, to be accountant Waterlo, Ont.

W. A. S. ROWE, accountant, Oliver, B.C., to be accountant, Whalley, B.C.

• • •

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D. R. STEVENS, on special duties in the western division, Winnipeg, to be manager, Kipling, Sask.

O. S. BLUES, manager, Quesnel, B.C., to be manager, Granville & Broadway, Vancouver.

W. H. WALKINSHAW, manager, Granville & Broadway, Vancouver, transferred to the assistant general manager's department, Vancouver.

J. E. WILLIAMS, supervisor, head office, Toronto, to be manager, Burlington, Ont.

L. T. SPALDING, supervisor, head office, Toronto, to be manager, Eglinton & Rostrevor, Toronto.

J. H. CONDE, manager, Albert St. & 15th Ave., Regina, to be manager, Broadway & Donald, Winnipeg.

T. T. HENDERSON, assistant manager, London, England, transferred to the supervisors' department, Head Office, Toronto.

N. McNULTY, manager, Broadway & Donald, Winnipeg, to be manager, Hazel Dell Ave. & Henderson Highway, East Kildonan, Man.

J. D. SMITH, manager, Victoria Park & St. Clair E., Toronto, transferred to other duties at head office, Toronto.

C. E. GIBBS, manager, Bracebridge, Ont., transferred to the supervisor's department, head office, Toronto.

W. H. CRANE, assistant manager, Main & Higgins, Winnipeg, to be manager, 1069 Sargent Ave. & Erin St., Winnipeg.

E. J. BURGESS, assistant manager, King & Simcoe, Oshawa, Ont., to be manager, Bracebridge, Ont.

• • •

Nova Scotia:

C. W. LUTES, an assistant inspector, Supervisor's Office, Halifax, to be an inspector, Supervisor's Office, Halifax.

H. P. NOBLE, an inspector, to be manager, Kingston Road & Midland (Cliffside Plaza), Toronto.

J. G. REEVES, accountant, Wellington & Rosemount, Ottawa, to be manager, West End, Kingston, Ont.

J. E. BELLIVEAU, accountant, Sherbrooke & Guy, Montreal, to be accountant, Bank & Gladstone, Ottawa.

M. T. COLLINS, assistant accountant, Victoria, B.C., to be accountant, North Vancouver.

C. W. FENWICK, to be accountant, Bloor & Jane, Toronto.

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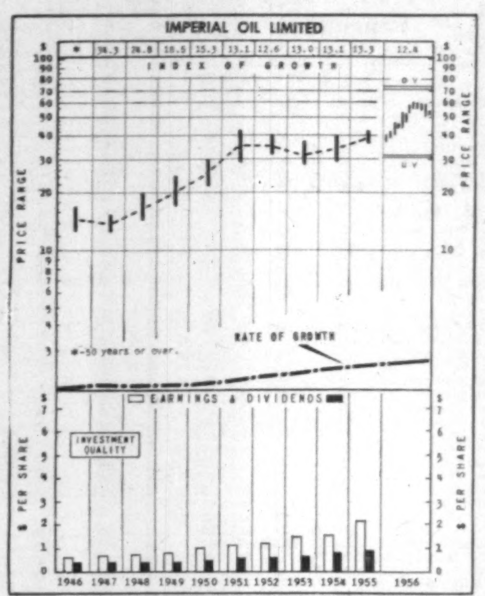
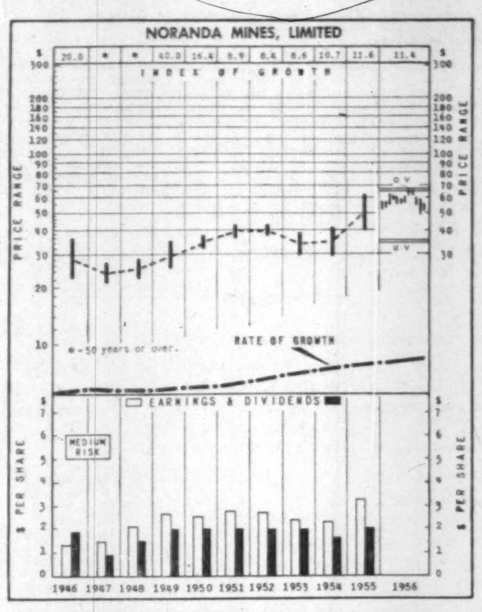
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



IMPERIAL OIL—Imperial's outstanding record for oil discovery in Western Canada, its large reserves, and its continuing exploration and expansion program promise, along with the continually growing demand for petroleum products, to maintain the company's position as Canada's largest and most fully integrated oil company.



NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

Imperial Oil

Imperial Oil common, trading recently at $53¾, is 73% above UV level ($31), could rise 32% before reaching OV level ($71). Yield is 2.23% on basis of indicated annual dividend rate of $1.20. Stock is selling at 25.8 times 1955 earnings of $2.08 a share. Price has ranged between high of $62½ and low of $36¾ in 1956.

Earnings in nine months ended Sept. 30 are estimated at $51.1 million or $1.70 a share, up 20.3% from $42.5 million or $1.42 per share in January-September last year.

Net crude oil production at 100,931 b/d is up 10,000 b/d over 1955. Crude oil processed at refineries averaged 266,000 b/d. Over-all product sales increased about 10% to 266,000 b/d.

Rebuilt Imperoyal refinery at Halifax was opened in October. Costing $30 million, refinery has a rated capacity of 42,000 b/d.

Capital expenditures in the nine-month period totaled $71.3 million, $21 million higher than in January-September, 1955. Capital and exploration costs for 1956 and 1957 are estimated at $300 million.

To meet these capital and exploration costs, shareholders were offered rights to subscribe to new stock at $44 a share on the basis of one new share for each 20 held. This has been nearly 100% taken up, providing some $66 million in new capital.

A company executive recently said that higher gasoline quality would have to be reflected soon in higher prices. Wholesale prices of gasoline in the past 10 years have increased only half as much as wholesale prices in general, he observed.

Fuel oil sales have been running slightly higher this year than in 1955, as temperatures have been about 6% below normal for 1956 to date.

A 35,500-ton super tanker, the Imperial St. Lawrence, has been launched this month at Nagasaki, Japan, for Imperial Oil. Ship will carry crude from Venezuela to the new Halifax refinery, and to Portland, Me., for delivery via pipeline to Montreal.

The 690-ft. ship will have capacity of 300,000 bbl. or 10.5 million gallons. It is being built by Mitsubishi Shipbuilding & Engineering, for March delivery.

Noranda

Noranda Mines, trading recently at $54, is 46% above its UV level ($37), has room for a 22% rise before reaching OV level ($66). Yield is 3.70%, at annual dividend rate of $2. Stock is selling at 16.3 times 1955 earnings of $3.31 per share. Price range in 1956 has been between high of $66⅝ and low of $49¼.

Estimated net profit in first nine months of 1956 was $14,890,000 or $3.32 per share, up 50% from $9,906,000 or $2.21 per share in January-September, 1955, despite the drop in copper prices to 36c lb. from the summer's high of 44c.

Profit in the first three quarters of this year was about $50,000 (or 1c a share) higher than net for the whole of 1955.

In the third quarter alone, net profit was $5,956,000 or $1.33 a share, up 85% from $3,225,000 or 72c a share in July-September of last year. Income from metal production and investments rose from $7,334,000 in the 1955 period to $10,917,000 in third quarter 1956.

Metal production in the first nine months of 1956 was valued at $25,498,000, while investment income was $4,871,000. Total income of $30,369,000 was 35.7% higher than the corresponding 1955 total of $22,382,000.

Gaspé Copper Mines (95% owned by Noranda) was brought into first stages of production last year, and should attain full daily output of 6,500 tons of ore in 1957. Production is now near the 5,000-tons-daily mark. Noranda has been exploring other areas of Gaspé.

Geco Mines, in which Noranda and several subsidiaries hold substantial interests, should begin production in its 3,300-ton mill next year.

Canada Wire & Cable Co. (62% owned by Noranda) earned an estimated net profit of $1,245,000 or $1.19 per share in first half 1956, up 33.7% from $931,000 or 89c a share in January-June, 1955. President J. R. Bradfield attributed increase to better sales volume and higher copper prices; copper rod sales were 75% greater, and export sales almost double, but this business is expected to decline due to foreign competition and unsettled financial conditions in some countries.

Long range decentralization and expansion plans are being developed with purchase of land at Simcoe, Ont., for new enamel wire plant. Operations at Vancouver have been expanded to include manufacture of plastic insulated wire.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Italian Firm Interested In Nfld. Hydro

MONTREAL (Staff) — Preliminary talks are expected in the near future between **British Newfoundland Corp.** and an Italian firm over hydro-electric power from Newfoundland's Baie d'Espoir (Bay of Hope) area.

This is the anticipated result of a recent trip by Premier Joseph Smallwood to Italy where he held talks with the company.

While the Italian firm is apparently interested in a possible pulp and paper development at the south coast site, it is understood this does not necessarily preclude development of another type of industry. One of the major questions in newsprint in the pulp and paper field, particularly in regard to newsprint, is capacity vs. consumption over the next few years.

Premier Smallwood announced that **Parson-Whittemore** of the U.S. was ready to build a third mill producing newsprint but there must also be a fourth.

Here is how the jig-saw fits:

The first economic stage of development of the undeveloped 250,000 firm hp power in the Baie d'Espoir area would be a 70,0000 hp plant.

It is understood Parsons-Whittemore originally planned to enter with a pilot groundwood pulp mill. It has a contract with the Columbian Government to build a paper plant in Columbia and is to supply the pulp which would be converted into paper. The pulp is to be supplied by next December and it planned to build a plant in Newfoundland and supply the requirements from there.

The logical step from pulp output would be into newsprint production. It is understood the company was considering a one-machine newsprint mill which would require only 25,000 hp for a 300-ton-per-day output or possibly two machines needing about 45,000 hp for a projected 500-ton-per-day production.

Unless the gap was filled between the supply and demand for power, it would mean a higher cost to the one consumer. Reports suggest it apparently is unwilling to go ahead on this basis.

As a result, the premier has been in search of another company to build a fourth newsprint mill. Of course, Baie d'Espoir is a potentially good site for other forms of industrial development and could provide cheap, easy access to world markets.

$4 Million Drive By Queen's

A public campaign to raise $4 million has been announced by Queen's University, Kingston, Ont. The campaign is to pay part of the costs of a $9.2-million expansion program planned for the next five years. Balance is expected to come largely from federal and provincial government grants.

Campaign for the "National Fund for Queen's University" will be conducted under the chairmanship of N. R. Crump, president, **CPR.** It is planned to ask graduates, faculty and students of Queen's; business, industry and private individuals. Local fund chairmen are being appointed in nearly 30 Canadian cities.

Included in the $9.2-million program are: A $1-million engineering building; residences to cost $2.9 million; a $1-million commerce and political science building; $3 million for additional teaching and research staff and building maintenance.

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Laurentians Predicting Record Year

MONTREAL (Staff) — The early snow that started most Canadians grumbling has set Laurentian resort owners predicting a record winter.

They are ready for visitors, estimated at 10,000 a week from Christmas until the spring. During the summer $1.5 million was spent improving and extending resort facilities in the area.

All resorts report "house full" signs have been up for Christmas and New Year's since September. Skiers will find new runs and ski-lifts built during the year.

Visitors will be offered 5,000 rooms in 306 hotels. There are also hundreds less expensive pensions. An estimated $5 million will find its way into Laurentian cash registers if the snow is normal. A long snowy spring could add considerably to that figure.

Best customers, resort owners told The Financial Post, are still from Toronto, Montreal and Ottawa. One resort reports over 65% of its Christmas bookings were made by Torontonians. But the guest books show visitors from many parts of the U.S., principally from New England and New York, and from Central and South America.

A new factor this year that is considered important is the taking over of **Colonial Airlines'** New York-Montreal service by **Eastern Airlines** which now gives a direct link to French Canada from the southern states. A spirited sales campaign aimed at "a real winter's holiday" it is felt could tap a whole new visitor potential.

Last season an unexpected January thaw hit the area. It cut into profits. But given a normal winter of snow, predictions this week were for a 10% to 20% rise in receipts. Most often expressed wish was for "a real old-fashioned winter."

So next time you are busy digging your car out of the driveway remember it's white gold for some people.

OLD COINS AND STAMPS

Canadians imported old coins, stamps and trophies to the value of some $98,000 in the first half of 1956 and $140,000 in the full year 1955. The United States, the United Kingdom and Hong Kong were the main sources in both periods.

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Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 24

WEEK ENDING DECEMBER 14, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Dec. 14 %	Company	Sales	Last Dec. 7	Week end. Dec. 14 H	L	Close
1.75	.70		...	Abitca Lum	23750	1.10	1.15	1.00	1.05
43¼	28¾	§.42½	..	Abitibi	8774	34½	34¼	32¾	33¾
26¼	22½	1.12½	4.9	Do. 4½% pref.	125	22¼	23	23	23
12¼	8	.50	5.7	Acadia Atlan.	300	8¾	8¾	8¼	8¾
101½	85	5.00	5.6	Do. 5% pref.	35	94	90	85	90
24½	19½	1.20	5.6	Do. (A)	60	19¾	21½	20	21½
..	.	▲1.00	..	Admiral	nil	..	13¾	13¾	†17
8½	7	.40	5.7	Agnew Surp.	160	7	7	7	7
10½	8½	.55	6.1	Do. pref.	105	9	10	9	9
2.10	1.40	.	...	Albt. Dist.	3550	1.50	1.60	1.45	1.55
1.75	1.20	.	...	Do. V.T.	2400	1.40	1.50	1.40	1.50
127	93		...	Algoma Steel	6742	113	115	106	114¾
26½	21½	4.00	4.5	Alum. of Can. p	610	22¼	22¼	22¼	22¼
53¾	45½	2.25	4.9	Do. 2nd pref.	1065	46	46½	45½	45½
147½	100	▲2.40	..	Aluminium	8923	119	119½	115	117½
8.00	4.60	*▲.35	..	Andian Nat.	nil	..	4.55	4.75	†4.25
15	13¾	.40	2.2	Anglo. Can. Oils. (Brandon)	nil	..	18½	..	†18½
51½	31	2.00	5.4	Ang. Cdn. Pulp.	225	38	38	37	37
54½	50	2.80	5.4	Do. pref.	305	50	51½	50	51½
50½	40	2.25	5.2	Ang. Can. Tel. p.	65	43	43½	43½	43½
13½	9	.60	6.0	Ang. Nfld.	4940	10½	10½	10	10
..	..	*1.00	..	Anglo Scand. Inv.	nil	..	..	..	11
28½	23	1.20	5.1	Anthes Imp.	nil	..	22½	24	23½
.80	.31	.	...	Arcan Corp.	600	.35	.37	.35	.37
25½	16	.80	4.8	Argus	2070	16½	17	16½	16¾
57	45½	2.40	5.2	Do. 4½% pref.	200	46	47½	46½	46½
47½	41	2.50	5.9	Do. $2.50 pref.	305	43	43½	42½	42½
35	35	*▲1.00	..	Aro Equip.	nil	..	..	20	35
45	31½	1.00+*.60		Asbestos	2941	35	35	34	35
14	13	.60	4.6	Ashdown Hdwe A	nil	..	..	..	13
14½	11½	.72	5.9	Do. (B)	120	11¾	12½	12½	12½
6½	2¾		...	Ash Temple	300	3½	3½	3	3½
100	94	6.00	6.3	Do. A pref.	25	94	95	95	95
10	9½	.65	6.8	Do. B pref.	18	9½	9½	9½	9½
		▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
30½	28	‡▲.50	..	Assoc. Artists	875	30½	30¾	28¾	29
4½	4	.	...	Do. Warr.	255	4	†4¾	4½	4½
85	82	.	...	Do. Deb.	60	82	85	84	85
7	5¾	.	...	Atlan. Accept.	200	5¾	5½	5¾	5¾
16	15	1.10	7.3	Do. pref.	nil	..	14	15½	15
34½	17½	§.25+.25		Atlas Steels	12267	28½	29	27½	28¾
15½	10½	*.72½+.25		Auto Electric	350	13½	13	12¾	12¾
10½	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6½	4½	•	...	Auto Fabric A	100	5½	4½	4½	4½
3.50	1.00	•	...	Do. (B)	nil	..	.80	1.30	1.50
				B					
47	39	1.20+*.30		Bk. Can. Nat.	688	40	40	39¾	39¾
62	47½	1.40+*.20		Bk. Montreal	3400	52	52	50	50½
68½	53½	1.80+*.20		Bk. N. Scotia	1462	57	57	55	55½
..	..	3.20+*1.60		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
7½	4	.	...	Barcelona	nil	...	3½	5	4
10	8¾	1.00	11.3	Bates & Innes A.	nil	..	8¾	9	8¾
65½	55	3.00+*.50		Bathurst Pr. A	580	57½	57	56½	57
55	35	*1.50	..	Do. (B)	134	39	38	35½	36
8	6	.40+*.10		Beatty Bros.	350	6¾	7	6¾	6¾
32½	30½	*1.00	..	Beaubran	nil	..	29	30½	30½
21	17	1.00	5.9	Beaver Lumber	600	17	17	17	17
22½	20	1.00	5.0	Do. (A)	nil	..	..	19	20
33	32¾	1.40	4.2	Do pref.	nil	..	..	26¾	33
9½	7	‡.20•	..	Belding Cort.	550	8½	9	9	9
13½	11	.70	5.4	Do. pref.	300	11½	13	13	13
10	5¾	•	...	Belgium Stores	125	8¾	9	9	9
16	11	1.00	7.1	Do. pref.	nil	..	14	17½	14
51¾	43¾	2.00	4.4	Bell Telephone	17475	46½	46½	45	45½
8	5	.40	5.7	Biltmore Hats	nil	..	6¾	7½	7
14	12½	1.00	7.8	Do. (A)	nil	..	12½	13	12¾
50	50	2.40+*.40		Bird. Constr.	nil	..	55	..	50
13	8	.	...	Blue Ribbon	nil	..	12	15	†10½
41	27	*1.25	..	Do. pref.	nil	..	36¾	40	36
20	20	*.50	..	Bowes Ltd.	nil	..	18	20	20
51	44	2.50	5.6	Bowater pref.	611	44½	45½	44½	45
10½	10	.	...	Boyles Bros. A	nil	..	..	..	10
..	..	.	...	Do. (B)	nil	..	..	..	..
20	17½	1.00	5.6	Brant. Cord. A	nil	..	17½	17½	17¾
12½	9	.50	5.6	Do. (B)	nil	..	9½	10¾	9
8	6¾	*.75+▪		Brazilian Tr.▪	8878	7	7½	7	7½
98	90	6.00	6.3	Do. pref.	nil	..	88½	115	95
50	45	2.90	6.5	Bridge & Tank p	90	45	45½	†44½	†44½
3.40	2.55		...	Do. Warr.	90	3.20	3.30	3.30	3.30
19	12½	.	...	Bright, T. G.	nil	..	14	15¾	16
21¾	18	1.15	6.4	Do. 5% pref.	nil	..	19½	20	18
39	29	1.20+*.50		Br. Am. Bk. N'ts	300	30	30	30	30
50½	35	1.00	2.1	Brit. Amer. Oil.	11539	46¾	47½	46½	47½
95½	80	4.00	5.1	B.C. Elec. 4% pf.	2	80½	†79	†79	†79
106	89½	4.75	5.2	Do. 4¾% pref.	115	90	91	90	91
55½	45½	2.50	5.2	Do. 5% pref.	2940	47¾	48½	47	47½
52½	41	2.25	5.2	Do. 4½% pref.	325	44½	44	43	43½
51	40	2.12½	5.1	Do. 4¼% pref.	210	41	42½	42	42
20	11	.50	3.8	B.C. Forest	6555	12¾	13½	12¾	13
17¾	13¾	.75	5.6	B.C. Packers A.	115	†13½	14½	†13½	13½
16½	12	*1.25	..	Do. (B)	10	14	13½	13½	13½
50½	36½	1.40	3.3	B.C. Power	6216	42	43	41¾	42¾
52½	42¾	2.00	4.4	B.C. Tele.	1232	46½	45½	45	45
1.05	.67½	.	...	B.C. Turf	nil	..	..	1.00	.95
24½	15	▲1.00	..	Brown Co.	1375	16½	16¾	15	15
14½	7½	1.20§§	..	Bruck S. Mills A	140	8	8½	7½	7½
5	3	•	...	Do. (B)	400	3	3	3	3
40	29	1.80	6.0	Building Prod.	812	29¾	30	29	30
7¾	7½	.50	6.7	Bullock's A	nil	..	..	7¾	7½
6	5½	*.26½	..	Do. (B)	nil	..	4	5	5¾
33	26	1.00+*.50		Burlington Steel.	912	32	32½	30½	32½
14½	11	.60+§.10		Burns & Co.	280	12	12	12	12
9½	6½	.45	6.0	Burrard D.D. A.	140	8	7½	7½	7½
3.30	1.50	•	...	Butterfly Hos.	100	1½	1¾	1¾	1¾
				C					
14	14	.80	5.7	Caldwell Linen	nil	..	17½	..	14
24½	21½	1.50	7.5	Do. 1st pref.	15	24	†20½	†20½	†20½
13	12	.80	6.2	Do. 2nd pref.	nil	..	17½	17½	13
69	54½	§.50	...	Calgary Pwr.	2850	59	64	59	63
105	98	5.00	5.1	Do. 5% pref.	154	100	98½	98	98
				Canada					
3¾	2¾	.10	3.3	Canada Bread	100	3	3	3	3
60	50	2.50	4.6	Do. pref. B	30	51	54	54	54
37	26½	1.00	3.5	Canada Cement.	2158	28½	29	27½	28¾
32	26	1.30	4.6	Do. pref.	2570	27	28	†24	28
11¾	5	‡.20	...	Can. Cr. Stone.	500	5	6	6	6
25½	20	1.20	5.2	C. & D. Sugar.	805	21½	23	21	23
19	17¾	*1.00	..	Can. Floor B	nil	..	10½	..	†15
14	10½	.40	3.0	Can. Foils	150	12	13½	13½	13½
17	14½	.60+*▲▲.11		Do. A	nil	..	13	14	†14
16	10	.	...	Can. Forg.	20	†13½	13	12¾	13
29	25½	1.50	5.4	Do. (A)	nil	..	..	27½	28
39½	31	1.50	4.4	Can. Iron	2435	33	34	33	34
108½	94	4.25	4.4	Do. 4¼% pref.	105	97¾	97½	95	97½
168	146	§1.15	..	Can. Life	75	146	149	149	149
15	10	‡.25	...	Can. Machine	nil	..	10	10½	10
62	46½	2.00+▪		Can. Maltings▪	122	47¾	50	48½	48½
26	22½	1.17	5.1	Do. 4½% pref.	95	23	23	23	23
43	37	1.50+*.12½		Can. Packers A	90	38	39	37	39
39½	33½	1.50+*.12½		Do. (B)	910	36	36¾	35¾	36½
96	83	3.00+§.10		Can. Perman.	nil	..	83½	88	85
104	92	4.40	4.8	Can. Safeway p	275	94	92½	92	92
36	23	*1.00	..	Can. Steamships	65	26½	29	28½	28½
14	11	.62½	5.4	Do. pref.	753	11½	12	11½	11½
20	18	*.85+.15		Can. Vinegars	30	20	18½	18½	18½
..	..	.	...	Can. W. Cord A	nil	..	..	..	8½
225	155	4.00	1.9	Can. W. Cable A	10	205	210	210	210
24½	17½	*.60	...	Do. (B)	125	†17	18¾	18¾	18¾
				Canadian					
125	85	1.00+‡▪	.	Canadian Arena▪	nil	..	97	125	125
7½	5½	•	...	Cdn. Bakeries	nil	..	5	5¾	†5½
59	44½	1.40+§.20		Cdn. Bk. Com.	2278	51½	51¾	50	51
33½	22¾	1.50	5.8	Cdn. Breweries	4283	25¾	26¾	25½	26
33½	24	1.25	4.8	Do. pref.	490	26	26¾	25½	26½
33	26¾	1.50+§.25		Cdn. Bronze	150	27	27	27	27
105	102	5.00	4.8	Do. pref.	nil	..	101	..	102
14¾	13	.75	5.4	Cdn. Canners A	2087	14	14½	14	14
..	..		...	Do. D. Rec.	nil	..	..	..	..
21½	12½	.60+*.15		Cdn. Celanese	5955	13½	14	12¾	13½
37	27½	1.75	6.4	Do. pref. $1.75.	40	27¾	27½	27½	27½
21½	15½	1.00	7.8	Do. $1 pref.	50	†14	†12¾	†12¾	†12¾
11¾	6½	.	...	Cdn. Chem.	3185	7½	7½	7	7½
14¾	6¾	▪	...	Cdn. Collieries▪	2530	6½	6¾	6¾	6¾
.96	.70	*♦♦.02½	..	Do. pref.	5900	.80	.80	.78	.80
4½	4		...	Cdn. Convert A	nil	..	3.60	4.00	4.25
4	4	.	...	Do. (B)	nil	..	4	..	4
15	7½	•	...	Cdn. Cottons	450	8½	10	10	10
9	6	.	...	Do. pref.	295	6	8	6½	8
10¾	10¾	.60	5.6	Cdn. Drawn St.	200	..	10¾	10¾	10¾
25¾	16½	*1.00	..	Cdn. Dredge	660	19½	19½	19	19
29¾	22	1.20	5.4	Cdn. Fairb.	nil	..	20	22½	22½
125½	124	6.00	4.8	Do. pref.	nil	..	125	..	125
4½	3	•	...	Cdn. Food Prod.	180	3	3½	3½	3½
8¾	8		...	Do. A	48	8	8	8	8
65	52	•	...	Do. pref.	10	†46	48	48	48
1000	755	§2.00+4.00		Cdn. Gen. Elec.	nil	..	700	1000	755
32	28	1.10+*.18		Cdn. G. Inv.	830	28½	28½	28½	28½
27	20	*1.00+▪		Cdn. G. Sec. A▪	75	20½	20¾	20½	20¾
26	25	*1.00+▪		Do. B▪	nil	..	..	25	26
13½	7½	*♦♦.11½	..	Cd. Hydro-Card.	528	9	9½	8¾	9½
8	5	*.10	...	Cdn. Ice Mach.	nil	..	5½	6½	†7½
12¾	9½	.80	7.0	Do. (A)	nil	..	11½	12	11½
24	15	§.20	...	Cdn. Indust.	5832	15½	17½	15½	17
95	86	§.75	4.2	Do. pref. 1954.	nil	..	..	89	90
50	40	*1.20+§.50		C. Ingersoll R.	224	45	45	43	43
20	17¾	*.90	...	Cdn. Int. I. Tr.	nil	..	16½	19	19½
93	90	5.00	5.6	Do. pref.	nil	..	88¾	92	90
41	21	*2.00	..	Cdn. Locomo.	110	28½	28	27	28
6.62½	3.20	*.06	...	Cdn. Marconi	1205	3.80	4.00	3.40	3.40
30	19¾	.60	2.5	Can. Oil	3582	24¾	25	23½	24½
107½	100	5.00	5.1	Do. 5% pref.	65	†98	100	97½	97½
165	160	8.00	5.0	Do. 8% pref.	nil	..	..	155	160
99	93	4.00	4.2	Do. 4% pref.	nil	..	..	91	94
13½	7½	.	...	Do. Warr. 1953	1065	9¾	10	9½	9¾
7.37½	3.25		...	Do. Warr. 1955	2870	4.50	4.80	4.20	4.20
36¾	29½	1.50+§.25		Cdn. Pacific	15692	31¾	32½	31¾	31¾
31½	22½		...	Cdn. Petrofina p	12692	26½	26¾	25½	25¾
9	5¾	.	...	Cdn. P. & P. Sec	50	5½	6	6	6
1.20	.85	.	...	Cdn. Propane	1500	1.15	1.10	1.10	1.10
21½	20	.	...	Cdn. Salt	18	†19	21	21	21
4¾	3½	•	...	Cdn. Silk A	nil	..	2½	..	3½
136	91	.60+*.10		Cdn. Tire	70	105	110	107	109½
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
105	95	5.00	5.2	Cdn. Utilities pf.	20	95½	96½	96½	96½
92	80	4.25	5.2	Do. 4¼% pref.	nil	..	..	82	80¾
46	27	1.50	4.5	Cdn. Vickers	3560	29½	33½	29½	33½
16	10½	*.40	...	C. Wallpaper A.	262	14	14	14	14
17	9	*.40	...	Do. (B)	125	14½	13	13	13
19	16	.80	4.7	Cdn. West Gas p	nil	..	16½	16¾	17
52	35½	1.00	2.6	C. Westinghouse	50	37	38	38	38
6.25	4.40	*▲.30	..	Capital Estates.	200	4.50	4.40	4.40	4.40
1.50	.95		..	Carling Br. Alta.	1500	1.35	1.30	1.30	1.30
1.20	1.00			Do. V.T.	nil	..	.90	..	1.10
14	12	.60+*.30		Carter, J. B., A.	200	†12	12½	12½	12½
18	17	*1.00		Do. (B)	nil	..	18½	..	20
26	24½	.50+*.15		Catelli Food A.	nil	..	..	25	24½
40	38	1.00+*.15		Do. (B)	nil	..	..	..	39
..	..	*▲.62½	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% pref.	nil	..	..	..	..
..	..	▲7.00	.	Do. 7% 2nd pf.	nil	..	..	..	..
32	27¾	.80	2.3	Cent. Can. Invest	nil	..	300	..	†32
102	100½	5.00	5.0	Do. pref.	nil	..	100½	..	100½
72¾	54	1.40	2.5	Chart. Trust	nil	..	50	56	55
7	4½	‡.50	...	Chatco Steel, pf.	175	4½	4½	†4	†4
18½	14	1.00	6.8	Chateau-Gai	100	14¾	14¾	14¾	14¾
86	59	*▲3.00+‡1.00		Chrysler Corp.	145	67¾	70	69	70
.65	.50	*6d	...	Cinzano A	1800	.60	.50	.50	.50
1½	1½	5½%	...	Do 5% pref.	nil	..	.83	..	1.50
2½	2	•	...	Circle Bar Knit.	nil	..	3	3	2
4¾	4	.	...	Do. (A)	nil	..	4¾	3	4½
6¾	3¾	.	...	Claude Neon A.	nil	..	5½	7¾	6
7.00	3.65		...	Do. (B)	300	6	6	6	6
76	68	.	...	Do. pref.	nil	..	..	68	72
22½	16	.	...	Cochrane-D	nil	..	16	16	16½
22½	18½	.80	3.7	Do. (A)	nil	..	..	17	21½
8½	5¾	•		Cockshutt Farm.	3335	8	8	7¾	8
17¾	15½	1.00	6.2	Coghlin, B. J.	170	16	16½	16	16½
..	..	§.75+.25		Coll. Terminal	nil	..	11½	..	..
13½	13	*.75+.35		Do pref.	nil	..	11½	..	13
13¾	9¾	*.55	...	Comb. Enter.	860	10½	10½	10	10½
12½	10	.80	8.0	Conduits Nat.	25	10	10	10	10
170	105½	1.50+*.50		Conf. Life	40	130	130	115	120
10½	6½	*.50	...	Cons. Bakeries	11	7	6¾	6¾	6¾
1.90	1.20		...	Cons Div Sec A	17	1.30	1.30	1.30	1.30
37½	33	*2.00	..	Do. pref.	7	34	35	35	35
7½	6	*.25	...	Cons. Fire Ins.	nil	..	7	10	7½
16½	16			Cons. Foods	nil	..	16	..	16½
47½	33½	1.60+§.40		Cons. Paper	6338	37¾	38½	37¾	38
3	2½	•		Cons Press A	nil	..	2½	3	2½
1½	1			Do (B)	nil	..	1	1¾	1
38	25	.80+§.45		Cons. Smelters	14706	28¾	28¾	26¾	26¾
6.75	3.80	•	...	Cons. Textiles	202	4	4	†3½	4
		1.00	4.9	Do pref	nil	..	..	..	†20½
29	20	.80	2.9	Consumers' Gas	2636	27	29	26¾	27¾
33½	25	1.50	5.4	Consum. Glass	210	28	28	26½	28
..			...	Cont. Can. $10 par	nil	..	..	..	..
6	4½	.	...	Copp Clark	6375	5	6	5	6
18	14	*1.10	..	Corbys Vot.	1035	15¾	16	15½	15¾
17¾	14	*1.10	..	Do. Non-Vot. B	575	14½	15	14½	14½
13¾	11½	.70	5.4	Cosmos Imp.	1055	12½	13	12	13
7½	5½	.30	4.8	Craig Bit	nil	..	7	7½	6½
33½	20	.60	2.6	Crain, R. L.	nil	..	20½	23½	23½
10½	8½	*.60+.05		Credit Accept.	nil	..	..	..	8½
5.25	4.05	.	...	Crestbrook Ltd.	400	4.15	4.20	4.05	4.20
49¾	43	2.75	6.4	Do. pref.	nil	..	42	42½	43
1.75	1.00		...	Do. Warr.	nil	..	1.50	..	1.60
56	46	2.00	4.0	Crown Cork	nil	..	47	50	50
28	22½	.60	2.7	Crown Trust	nil	..	21	23½	†22
69	47½	▲1.80+‡▪		Crown Zellers▪	729	51½	53½	52	53½
24	20	.	...	Cr. Zeller (Can.)	160	21	21½	21	21
320	155	4.00	2.0	Crow's N. Coal.	7	220	215	205	205
				D					
51	49½	3.00	6.1	David & Fre. A.	nil	..	..	49	†49
12¾	9	•	...	Davis Leather A.	1495	9½	10	9¾	10
4½	3	.	...	Do. (B)	nil	..	3	3½	3
150	150	*1.00	..	De Havilland A.	nil	..	145	198	150
		‡.50		Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
39¾	28	1.20+*.50		Distill-Seagram	7411	30	30½	29½	29¾
425	425	*10.00+6.00		Dom. Ang. Inv.	nil	..	425	..	425
97	88	5.00	5.6	Do. pref.	30	88	90	90	90
24½	17¾	*.45+.30		Dom. Bridge	2980	19½	19½	19	19½
10¾	8	.	...	Dom. Coal, pref.	1	10½	†7½	†7½	†7½
14½	11	§.25	...	Dom. Corset	100	14½	14½	14½	14½
..	7	.	...	Dom. Dairies	nil	..	6	7¾	7¾
21	16	•		Do pref	nil	..	17	18	17½
15	7	*.55	...	Dom. Electro	nil	..	10½	11¾	12¾
26¾	20½	*1.00+.20		Dom. Engineer	25	21¾	20½	20½	20½
11	9¾	.40	3.8	Dom. Fabrics	nil	..	10	..	10½
24	22½	1.50	6.8	Do. 2nd pref.	50	24	†22	†22	†22
35½	27½	§.25	...	Dom. Foundry	3739	30	30½	29½	30
103½	96½	4.50	4.5	Do. 4½% pref.	360	98	100	99½	100
52½	39	§.50+*.60		Dom. Glass	810	50	51	49½	50
17½	14½	.70	4.7	Do. pref.	610	14½	15	15	15
225	225	*8.00+‡1.00		Dom. Insur.	nil	..	210	300	225
21¾	12½			Dom. Magnes.	555	14	14½	14	14½
36¾	29	1.60+*.40		Dom. Oilcloth	633	29	30	29	30
31	25¾	*.80+.20		Dom. Scot. Inv.	nil	..	25	27½	26
53	45½	2.50	5.7	Do. pref.	nil	..	44	48	†44
110	100	*2.00 •		Dom. Square	nil	..	..	..	110
24¾	17¾	1.00	4.8	Dom. St. & C.	12771	21	22½	20½	20¾
44½	32	1.25	3.2	Dom. Stores	1750	38½	39½	38½	39
18½	10½	.50	4.2	Dom. Tar & Ch.	6234	12½	12¾	11¾	12
24	19	1.00	5.1	Do. pref.	nil	..	18	20	19½
9	7½	*.60	...	Dom. Textile	3961	8¾	8½	8	8
150	138	7.00	5.0	Do. pref.	nil	..	137	..	139
3.25	.75			Dom. Woollens	nil	..	1	1½	1
15½	13½	.80+*▲▲.19		Donald Ropes B	nil	..	14	14½	14
1.60	.90		...	Donnell & Mudge	500	1.10	.90	.90	.90
42¾	24¾	1.20+*.25		Donohue Bros.	175	29	32	29	29
36	30			Dow Brew.	790	30	30	30	30
29¾	17	*.50	...	Du Pont of Can.	7634	17½	17½	17	17½
95	90	3.75	4.2	Do. pref.	nil	..	..	86	90
9½	7¾	.55	7.1	Dupuis Fre A	nil	..	7¾	7¾	7¾
				E					
7.00	3.40	.	...	East Koot. Pr.	nil	..	5½	7	6
80	70			Do. pref.	5	†84	†84	†84	†84
..	..	4.00+*1.50		East. Bak. 4% p	nil	..	..	..	†40
8	4	.	...	East Steel	1060	4¾	6	4½	6
19	13	.20+*.45		Easy Washing	nil	..	..	15	13
19¾	15½	1.00	5.4	Do. 5% pref.	nil	..	15	18	18½
40	34	1.00+*.60		Economic Inv.	25	35	34	34	34
68½	52	1.00	1.9	Eddy Paper	1045	53½	53½	52	52½
2.35	2.35		...	Edmonton Con	nil	..	..	..	2.35
1.25	1.21		...	Electra Invest.	nil	..	.98	..	1.25
15¾	10	▲1.00+‡.25		Electrolux	165	11½	11¾	11	11
93½	71	*.75		Empire Life	5	†68	†66	†66	†66
8	6¾	.40	5.8	Enam. & Heat. A	nil	..	6½	6¾	6¾
1½	1	.	...	Do. B	nil	..	1	..	1
57	44	*.65+.20		Equitable Life	156	44	44	44	44
7½	6¾	.60	8.9	Erie Flr. & W. A	nil	..	5½	..	6¾
2¾	2½	*.10	..	Do. (B)	nil	..	2½	..	2½
23½	18	104	5.6	Estabrooks pf.	5	19	18½	18½	18½
1.50	.48	.	...	Excelsior Ref.	4200	†57	.60	.56	.56
				F					
22½	14¾	1.50	10.0	Fam. Players	3096	15	15	14¾	15
25	18½	▲1.50	..	Fanny Farmer	120	20	20	19	19½
		*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	27	§1.00	..	Federal Grain A.	50	28	27	27	27
31¾	25	1.40	5.5	Do. pref.	80	27	25½	25	25½
6	4	.	...	Fibre Products	nil	..	4½	5½	5
6	6	•	...	Do. pref.	nil	..	3.90	5.00	†4.00
12½	11½	.80	6.9	Fisher B. A	nil	..	9	10½	12
9	7½	*.60+‡stk		Do. B Exrts	nil	..	6¾	..	9
8	4	.	...	Fittings	nil	..	2	5	4½
12	9½	.60	5.5	Do. (A)	nil	..	9¾	10	10
15	9¾	•	...	Flash Fast. pref.	nil	..	18	..	14
2.00	.85	.	...	Fleet Mfg.	4250	1.05	1.10	1.00	1.00
50½	51	*▲2.40	..	Ford Motor (US)	821	54¾	55	53½	53¾
138	101	5.00	4.7	Ford Can. A	1217	107	111	106½	107
140	119	5.00	4.2	Do. (B)	nil	..	117	..	119
56	45	‡♦♦1.50	..	For. Pr. Secs.	15	†40	45	45	45
28	17	§.20	...	Foundation Co.	585	18	22	20	20½
41	30½	§.30+.30		Fraser Cos.	2470	34	34	32	32½
15	15	.	...	Freiman	nil	..	15½	..	†15½
96½	90	4.50	5.0	Do. pref.	nil	..	..	94	95
8¾	8½	.	...	Fruehauf	55	8½	8½	†7¾	†8
				G					
32½	26½	§.35	...	Gatineau Pwr.	1562	28¾	28¾	28	28
112	100	5.00	5.0	Do. pref. 5%	107	101	101	100½	101
115	101	5.00	4.8	Do. 5½% pref.	120	104½	104½	104½	104½
7½	5	.20+§.05		Gen. Bakeries	600	5	5	5	5
77½	45¾	§▲.50+▪	..	Gen. Dynamics▪	10246	52¾	57	54	56
56	56	▲2.00	..	Gen. Elec.	nil	..	..	65	56
49	39½	*▲2.00	..	Gen. Motors	225	43½	45	42	42
39½	34	▪	...	Gen. Products A▪	nil	..	34	40	34
48	40	▪	...	Do. B▪	nil	..	39	..	40
11½	7½	.40	5.6	Gen. St. Wares	150	7¾	7½	7½	7½
99	84	5.00	5.4	Do. pref.	30	84	92	92	92
170	132	4.00+*2.00		Goodyear Tires.	30	140	137	137	137
53	45	2.00	4.3	Do. pref.	150	45	46	45	46
102	67½	‡2.00		Gord Belyea A	nil	..	..	..	102
8½	6½	.50	7.1	Gord. MacKay A	25	6½	7	7	7
10	6½	.50	7.4	Do. (B)	nil	..	6¾	7½	6¾
..	..	▲1.00		Goulds Pumps, pf	nil	..	..	..	†16
17	14	1.00	7.1	Grafton A	nil	..	13½	17¾	14
49	49	*1.00+.40		Grand & Toy	nil	..	45	49	49
57	33	1.60	4.2	Gt. Lakes Paper.	3560	40	40½	37¾	37¾
7½	5½	.	...	Gt. North Gas	200	5¾	5½	5½	5½
3¾	2	.	...	Do. Warr.	235	2.50	2.65	2.60	2.65
47	43	2.50	5.5	Do. pref.	nil	..	..	43	45
11½	8	.50	5.6	Gt. West Coal A	130	9	9	9	9
10½	7½	*.40	...	Do. (B)	200	8½	8½	8½	8½
310	250	§1.00	..	Gt. West-Life	nil	..	..	300	310
22¾	19	2.00	10.0	Gt. W. Saddlery.	nil	..	..	19¾	20
5.75	4.40	.20+*.10		Greening Wire	nil	...	5½	5½	5
6½	5¾	.40	6.7	Growers Wine	nil	..	5	6	6
24	20	.70	3.3	Guaranty Trust	1200	21	21	21	21
6	2½		...	Gurney Prod. C.	200	3	3	3	3
27	20	1.60	7.3	Do. pref.	nil	..	20	21	22
38	22	*.60	...	Gypsum, Lime	1287	23	27	23	27
				H					
23½	20	1.00	5.0	Hahn Brass	nil	..	16½	19¾	20
16½	15	.80	5.3	Do. (A)	nil	..	15	16	15
17	13½	.90	6.0	Ham. Cot.	nil	..	13½	17	15
100	77	5.00	5.1	Do. 5% pref.	nil	..	..	94½	100
9	6	.60	8.3	Harding Carpet.	205	6	7½	6	7½
10¾	9	.50	7.1	Hartz, J. F. A.	nil	..	3	9	†7
41	27	*1.50	..	Hayes Steel	nil	..	26	32	30
4	3½			Hees, Geo. H.	nil	..	3	3½	3½
7½	5¾	§.10+*.06½		Hendershot Pap.	200	6½	6¾	6½	6½
98	94	6.00	6.3	Do. pref.	10	94	94½	94½	94½
.80	.70			Hillcrest Coll.	nil	..	.70	..	.70
58	42	1.80	4.1	Hinde & Dauch.	25	44	44	44	44
4	2	.	...	Holden Mfg. A.	nil	..	..	1.95	2.00
1¾	1¾	.	...	Do. (B)	nil	..	..	2	1¾
..	..		...	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
11	10½	.50	5.0	Horner, F. W. A.	50	10½	†10	†10	†10
25	25		...	Ho. De LaSalle.	10	..	33	51	25
49	33¾	1.00+§.50		H. Smith Paper	1723	37½	37½	36	36½
50½	40	2.00	5.0	Do. pref.	305	42½	42½	40	40
1.50	1.50	.	...	Hubbard Felt	nil	..	1.15	1.60	1.50
18	17	1.50+▪▪.75		Do. A pref.	nil	..	..	20	17½
17	15	.80	5.2	Hughes-Owen A.	nil	..	..	..	15½
..	..	.40+*.20		Do. (B)	nil	..	12	..	10½
26½	25¾	1.60	6.4	Do. pref.	20	25¾	†24¾	†24¾	†24¾
42	32	7%	5.0	Huron-Erie	50	32½	32	32	32
11	8½	*.40	..	Hydro Electric	25	9	9	9	9
				I					
63	47	1.40+*.30		Imperial Bk.	732	52¾	54½	52½	54½
27½	24	1.22½+*.10		Imp. Flo-Glaze.	nil	..	25	26½	25½
27½	27½	1.50	5.5	Do. pref.	nil	..	..	30½	27½
12½	10	.70	7.0	Imp. Invest. A.	nil	..	..	..	10
79	54	2.00	3.6	Imperial Life	210	55	56	54	56
62½	36¾	*1.10+.10		Imperial Oil	13232	54½	55	53½	54½
12½	10½	*.50+.17½		Imperial Tob.	9296	11½	11¾	11½	11½
7½	5¾	6%	3.8	Do. 6% pref.	1050	6	6½	6	6
29½	22¾	1.40	5.7	Indust. Accept.	6065	24	24¾	23½	24½
102¾	90	4.50	4.9	Do. 4½% pref.	450	92	91	90	91
50½	43	2.25	5.2	Do. 4½% $2.25 p	nil	..	..	44	43
8¾	7	.50	7.1	Ingersoll M. & T.	nil	..	7	8	7
17	4½	.	...	Inglis, John	18910	4.95	5.00	4.25	4.40
11½	10½	.60	5.7	Ingram Bell pf.	150	11½	11½	10½	10½
20	15		...	Inland Cem. pf.	450	16½	16½	16½	16½
9.50	3.15			Inland Nat. Gas.	1390	6½	7	6½	7
17½	17½	1.00	5.6	Do. pref.	3060	17½	17¾	17	17¾
5½	4½	.24	5.3	Interior Brew B.	nil	..	..	..	4½
16½	10	§.20	...	Inter. Bronze	nil	..	11	14½	12
25	22	1.50	6.5	Do. pref.	200	22¾	23	23	23
46	33	§.50	...	Int. Metal Ind. A	165	40	40½	40	40
105	95½	4.50	4.7	Do. pref.	nil	..	94¾	100	95¾
95	87	▲4.00	..	Int. Mill. pf.	nil	..	82	..	†85
110½	78½	*▲2.60+1.15		Inter. Nickel	19413	99½	101	98½	100
131¾	115	▲7%	...	Do. pref.	173	116	116.05	116	116.05
6½	5¾	▲7%	...	Do. $5 pref.	nil	..	..	..	5¾
8	7½	*.25	...	Inter. Paints A.	nil	..	7½	..	7½
24	20	1.20+‡▲▲.25		Do. pref.	nil	..	..	20½	20
142½	94	▲3.00+▪		Int. Papers▪	1156	102½	102¾	100	100½
		▲4.00	.	Do. pref.	nil	..	..	..	100½
44½	28	*▲1.35	..	Int. Pete.	6240	44	44½	43½	44½
295	190	2.40	0.8	Int. Power	142	290	290	285	290
56¾	38¾	▲2.00	..	Int. Util.	670	46¾	46¾	45¾	46½
50	39	▲1.40	..	Do. pref.	nil	..	..	..	46¾
16¾	12	*.95	...	Interp. Bld. Cr.	200	14	13¾	13¾	13¾
2¾	2½	.	...	Do. A Warr.	nil	..	..	2½	2¾
1.25	.80	.	...	Do. B Warr.	nil	..	1.00	1.15	1.00
50	27½	*1.10		Interp Pipe	8049	46	48	46	48
13½	10½	.	...	Interp. Util.	500	10½	10½	10½	10½
43½	40½	‡.50	...	Inv. Foundation.	25	40½	40½	40½	40½
61	55	3.00	5.3	Do. pref.	25	58	57	57	57
2.60	1.15	.	...	Isotope Pro.	6600	1.25	1.35	1.15	1.25
				J, K, L					
29	24½	1.50	6.1	Jam. Pub. Ser.	nil	..	21	24½	24½
106	106	7.00	6.6	Do pref	nil	..	..	..	106
85	45½	*▲2.50+.25▪		Johns-Man.▪	nil	..	45½	46½	45½
11	10½	.60	5.9	Johnson Term. p	100	10¾	10½	10½	10½
18½	16½	.80+§.20		Journal Pub.	nil	..	16½	17	16½
17	8	*.80	...	Kelvinator	125	8	8	8	8
..				La Comp Fon	nil	..	..	..	22
24	19	1.20	6.3	Labatt, John	1910	19½	19¾	19	19
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	130	136
17	11½	.60	5.2	Lambert, Alf. A	nil	..	11	13	11½
19½	15	.60	4.0	Do. B	nil	..	14¾	..	15
38	35½	.	...	Langley's, pref.	nil	..	35¾	39	38
..	..			Latonia	nil	..	17	18½	..
21	17	*1.00+‡.20		Laura Secord	335	17¾	17¾	17¾	17¾
11	9½	.50+.10		Laur. Accept. A.	975	9½	9¾	9½	9½
18½	18½	.	...	Do. pfd.	nil	..	18½	18¾	18½
1.00	.49	.	...	Do. Wts.	nil	..	..	.79	.49
21	20½	*▪		Lawson & J. A	nil	..	20	20¾	20½
21½	21½	*1.00	..	Do. (B)	nil	..	21½	..	21½
10	8½	.60	6.9	Lewis Bros.	nil	..	8½	10	8¾
57¾	43	*1.91½		Loblaw A	nil	..	45½	50	45
101	70	*1.91½		Do. (B)	nil	..	68	71½	†68
32½	28½	1.50	5.2	Do. A pref.	395	29	29	28	29
23	16	.40	2.4	Loblaw Comp. A.	1512	17	18	17	17
23½	15¾	.40	2.2	Do. (B)	1327	17¾	18	17	17¾
48	39	2.40	5.7	Do. pf.	1260	42	43	42	42
90	66	▲1.50+‡.25		Loblaw Inc.	25	72	70	70	70
..	..	.	...	Lochaber Oil	nil	..	2½	5	..
150	145	4.00+*1.00		Loew's Theatres	nil	..	120	..	145
9	7	*.30	...	Lon. Can. Invest.	nil	..	7¾	9	7¾
3	1	*1.50		Lon. Hose	nil	..	1.50	1.70	1.50
8	5½	§.20+▪▪.40		Do. A	nil	..	5½	7	5¾
26½	18	.90	5.0	Lower St. Law. p	50	18	18	18	18
24½	20	1.00	5.0	Lowneys	325	20½	20¾	20	20
5.25	4.10	.24+*.03		Lucky Lager	500	4.30	4.40	4.30	4.35
				M					
46	39	*3.00	...	Mackin Steel	nil	..	..	46	46
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+§.50		Maclaren Pr.	155	85	84	83½	84
46	30½	.50	1.6	MacMil & Blo A	nil	..	31	..	30½
48	28½	.80+*.20		Do. B	1745	31¾	32	31½	31½
1.70	1.05		...	Mages SP. G.	1400	1.05	1.05	.92	.92
26	20	*.60		Mailman Corp.	nil	..	..	26	26
100¾	94	5.00	5.1	Do pref	nil	..	..	97	98
29	25	1.00	3.6	Do. C.C. pref.	nil	..	25	27¾	27¾
8½	6	.40	4.6	Man. & Sask. A.	nil	..	8½	..	8¾
6	6	*.20		Do. (B)	nil	..	6½	..	6
104	100	6.00+*3.00		Man. Sugar, pf.	5	100	100	100	100
21½	19¾	1.00+*.30		M. L. Gardens	45	†22	†25	†25	†25
10	7	.50	6.3	Maple Leaf M.	411	8½	8	8	8
103	90	5.00	5.2	Do. pref.	nil	..	..	96	96
9¾	6	*.50	..	Massey-Harris	15602	6¾	6¾	6¾	6½
104	83½	4.50	5.3	Do. 4½% pref.	190	†82	84½	83	84½
8	6	.50	8.3	Maxwell Ltd.	200	6	6	6	6
12	10	1.00	8.7	McBrine, pref.	100	11	11½	11½	11½
24	18½	.60	2.5	McCabe A	nil	..	24	..	24
24	20	.60+*.20		Do. (B)	150	24	24	24	24
68	41¾	§.40+.05		McColl Fron.	2406	61¾	62	60	60
100	90	4.00	4.3	Do. pref.	7	92	92	92	92
6	4		...	Melchers	90	5¾	6	6	6
12	11	.60+*.20		Do. pref.	175	12	11½	11½	11½
.30	.05		...	Mercury-Chip	nil	..	..	.10	.09
50	47½	2.75	5.8	Mersey 5½% pf.	51	48	48	47½	47½
18	12½	*.50▪	..	Mexican Lt. Com▪	204	13½	14	13	14
12½	11	*1.00	..	Do. pref.	1300	12	11½	11½	11½
11½	8		...	Mexico Tram	nil	..	..	..	10½
22	19	*1.00	..	Mid Pac. Grain.	nil	..	19½	21	22
5.37½	2.75	.	...	Midwest Ind.	7454	3.45	3.50	3.40	3.45
3.00	1.20	.	...	Do. Warr.	100	1.75	1.60	1.60	1.60
5	3	*.20	...	Milton Brick	200	3.40	3.25	3.25	3.25
42	29	▲§.40	..	Minn. & Ont. P.	1160	32	32	30½	32
35	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	34½
15	11	1.00	9.0	Mitchell, Robt. A	250	11	11	11	11
3½	2			Do. (B)	nil	..	2	2½	2½
18	11	*.50	...	Mod. Contain.	50	11	†10	†9	†10
18	11½	1.00	7.5	Do. (A)	nil	..	14	14	13½
28	20	1.20+‡.40		Molson Brew. A	3005	22½	24	22	24
27	20½	1.20+‡.40		Do. B	145	22	24	22	24
6½	4½	•		Monarch Knit	nil	..	4½	5	†4
55	44	•	...	Do. 4½% pref.	30	45	45	45	45
305	275	§5%		Monarch Life	20	300	300	299	299
46	39	2.00+*1.00		Monarch Mtge.	10	45½	45	45	45
18½	14	1.00+‡9.00		Montr'l Locom.	1540	16	16	15	15
38	38	2.00	5.3	Mont. Ref. & S.	nil	..	36	..	38
				Montrose	nil	..	10	..	..
57½	39¾	§.45+.20▲		Moore Corp.	2542	49½	49¾	48¾	49
752	635	▲7.00	..	Do. pref. A	nil	..	768	..	635
816	816	▲7.00	..	Do. pref. B	nil	..	1076	..	816
25½	17	.75	3.9	Morgan, H.	110	19	19	19	19
105	95	4.75	5.0	Do. 4¾% pref.	10	96	95	95	95
10½	7½	*.60	...	Mt. Royal Dairy.	800	7½	7½	7½	7½
15	10	*.85+.20		Mt. Royal Rice.	nil	..	12¾	14	13
				N					
13½	10½	.60+*.10		Nat. Drug	248	10¾	11½	†9	11½
14	10	.60	5.3	Do. pref.	288	11	11½	†9	11½
23	20	.60	3.0	Nat. Grocers	nil	..	20	22	20
28½	25	1.50	5.7	Do. pref.	350	26½	26¾	26	26½
5	3½	.20	4.1	Nat. Hosiery A.	nil	..	4.00	..	4.85
6.25	3.90	.32	7.1	Do. (B)	110	4	4¾	4½	4½
..	..	*3.25+▪		Nat. Lead▪	nil	..	103½	103¾	..
34	25¾	1.50+*.50		Nat. Steel Car	930	27½	27¾	26	26½
44	38½	§.35+*.20		National Tr.	15	39¾	40	40	40
16¾	10½	§.15	...	Neon Prod. W.C.	nil	..	11½	12½	11
50	37½	*1.42		Nfld. Lt. & Pwr.	180	40½	41	40	40
52	44	2.00+§.50		Niag. W. Weav.	80	45	47	47	47
66¾	49½	2.00	3.7	Noranda	5189	54	55	52	54
17¾	11½	.	...	North Star Oil	740	12½	12¾	12½	12½
9	4½	.	...	Do. Warr.	40	4½	5	5	5
2.95	2.50	.	...	Do. warr. 1956.	325	2.70	2.75	2.75	2.75
46½	39	2.50	6.3	Do. $2.50 CR. p.	80	39½	39½	39	39
60	60	*1.50+▪▪3.00		North C. Mtge	nil	..	55	..	†58
35½	25	1.60	5.9	North Que. Pwr.	252	27	27	26	27
53	48	2.75	5.7	Do. pref.	50	†45	48	48	48
96	79½	4.00	5.0	Northwest U.P.	175	80	80½	†79	80
66	55	*1.25	..	Northland Util.	100	62	66	66	66
				O					
9	5½	.	...	Oakville Wood	nil	..	9	9	†9½
16½	16	*.80+‡.10▪		Office Spec.▪	nil	..	16½	18½	16½
52	31	1.00+*.50		Ogilvie Flour	940	32	33	31½	32
160	145	7.00	4.7	Do. pref.	4	148½	150	150	150
11½	10½	*.50		Okanagan Tel.	500	10¾	10¾	10¾	10¾
35	25			Ont. Beauty S.	nil	..	.28	1.00	.30
7	4½	1.00	12.0	Do. pref.	nil	..	5½	7	6
3.20	2.05	.10	4.7	Ont. Jockey C.	3150	2.15	2.20	2.10	2.15
1.15	.36			Do. Warr.	3600	.62	.65	.64	.65
13	8½	.60	6.7	Do. 6% pref.	815	8¾	9	8¾	9
12¾	8¾	.55	6.1	Do. 5½% pref.	25	8¾	9	9	9
30	27	1.00+*.15		Ontario Loan	nil	..	26¾	27½	27½
28½	23	1.00+§.50		Ontario Steel	10	24½	24	24	24
134	133½	7.00	4.4	Do. pref	nil	..	125	..	†160
4.45	2.50	•	...	Orange Crush	100	†2.30	2.50	2.50	2.50
				P					
3.90	3.60	*.14	...	Pac. Atlantic	nil	..	..	..	3.60
45	36½	1.00+*2.00		Pac. Coast Tms.	nil	..	..	39	37
1.65	.90	‡.03	...	Pacific Coyle	nil	..	..	..	1.50
106	77	3.00+§.50		Page Hersey	1097	95	100	95¾	99½
10	10	.80	8.0	Paton Mfg.	nil	..	9½	..	10
22½	22	1.40	6.3	Do. pref.	nil	..	22½	..	22½
8	5½		...	Paul S. S.	nil	..	5¾	..	6
51½	23½	.	...	Pembina Pipe	1129	49½	49¾	47	48
53	47	2.50	5.3	Do. 5% pref.	25	47½	47	†46½	47
27	21¾	§.35+*.10		Penmans	170	24	23	22	23
120	115	6.00	5.1	Do. pref.	nil	..	..	120	117½
25	16½	*.30+.05		People's Cr. Jr.	100	21	20	20	20
103	97	6.00	6.2	Do. pref.	nil	..	97¾	100	97
48	39½	2.00+*.12½		Photo Eng.	nil	..	37¾	43½	40
62½	41	1.20+*.60		Powell River	4173	44¾	44¾	44	44¾
70½	53	2.00	3.5	Power Corp.	1183	56½	56½	55½	56½
52½	42	2.25	5.3	Do. 1st pref.	325	43	43	42½	42½
73	65½	3.00	4.5	Do. 2nd pref.	155	66	66	65½	66
10	5	.	...	Premier Steel	670	5½	5¾	5½	5½
90	80	4.00	4.7	Premier Trust	10	84½	86	86	86
1.95	1.35	§.03	...	President Elec.	200	1.45	1.50	1.50	1.50
78½	50	§.75	...	Price Bros.	2704	58	60	58	58½
100	84	4.00	4.8	Do. pref.	27	88	84	84	84
1.50	.60	‡.02	...	Propane Credit A	5800	.95	1.40	1.00	1.10
14½	11½	*1.00+‡.40		Prov. Transport.	801	12	12	12	12
				Q					
30½	25	1.40	5.2	Quebec Power	904	27	27½	27	27
21¾	18½	*.70+‡.20		Que.-Telephone	260	19½	19¾	19	19
183	180	.75	0.4	Do. (A)	nil	..	..	..	180
12	10	.60+*▲▲.15		Quinte Milk A	25	11¾	11	11	11
6	6	*.15	...	Do. com.	nil	..	4½	..	6
				R					
..	..	1.10+*.10		R. & M. Bear. A.	nil	..	..	19	†17¾
10	7½	§.25	...	Rapid Grip	600	8	8½	8½	8½
..	..		...	Rayonier Inc.	nil	..	31½	32	..
25½	10		...	Regent Refin.	2405	18½	18½	17½	18
19¾	14½	*.60		Reitman's	nil	..	16	17½	17½
20½	17¾	1.10+*.20		Renold-Ch. A	5	20½	†15	†15	†15
102	93	4.75	5.1	Reynolds-Alum.	nil	..	..	101	93
54½	37½	.	...	Ridgeway	250	38½	38½	37½	37½
13	9	.	...	River S. Mill A.	nil	..	..	9½	9½
4.00	2.80	•	...	Do. B	nil	..	2.80	4.00	2.80
21½	18	▪	...	Robertson, J.▪	nil	..	..	18½	18½
15	12¾	.40	2.9	P. L. Robertson	45	13	13½	13	13
22	17½	1.00+▲▲.15		Do. pref.	5	18	†16	†16	†16
5	3			Robinson Cotton.	50	†2.15	3.00	3.00	3.00
3	3			Do. pref.	nil	..	..	2	3
12	9	.80	8.9	Robinson Little.	25	9½	9	9	9
14½	12½	1.00	8.0	Do. A	nil	..	13	14	12½
18½	16	§.20	...	Roe, A. C. Can.	10785	17½	17½	16½	16¾
21½	17	.80	4.7	Rolland Pap. A.	100	†16½	17	17	17
21	16½	.40	2.1	Do. B	nil	..	19½	20½	19½
96	85	4.25	5.0	Do. pref.	nil	..	75	85	85
68	56½	1.80+*.25		Royal Bank	3638	65¾	66	64	66
11½	11	.60	5.5	Royal O. Dairy A	nil	..	11	11½	11
14½	10	.80	7.6	Russell Indust.	703	10½	11¾	10	10½
				S					
18½	14½	.	...	St. Law. Cem.	990	17	15¾	14½	15¾
92½	64	2.00	2.8	St. Law. Corp.	3870	71½	72½	69¾	72½
102¾	95½	5.00	5.2	Do. 5% pref.	170	96	96	96	96
14	12	*.45		Sangamo	nil	..	..	..	12
16	14	.80+*.20		Sarnia Br.	nil	..	15	15¾	15
3.25	2.00			Sask. Cem. Corp.	1400	2.40	2.45	2.35	2.40
13	10	.80	7.0	Scarfe & Co. A.	nil	..	11½	11¾	11½
		.20•	..	Do. B	nil	..	..	..	7½
17	12¾	1.00	7.8	Scythes & Co.	100	†12½	12¾	12¾	12¾
25½	24½	1.25	5.2	Do. pref.	nil	..	20½	24½	†24
95½	68	1.80+§.25		Shawinigan Pr.	3463	80½	81¾	80	81½
51½	42½	2.00	4.6	Do. 4% pref. A	465	44	44½	43¾	43¾
54½	46	2.25	4.7	Do. 4½% B	225	47½	47½	47½	47½
..	..		...	Sheraton Corp.	nil	..	13½	13¾	..
45	37	1.80+*.25		Sher. Wms.	150	38	38	38	38
152	140	7.00	5.2	Do. pref.	nil	..	..	134	†135
11½	9½	.52½	4.9	Shirriff-Horsey	1830	10¾	10½	10½	10¾
29½	20	1.20+*.20		Sicks Brew.	775	21½	22	21	22
28½	21	1.20+.20		Do. V.T.	125	20½	22	21¾	21¾
35	31	.90	2.9	Sidney Roofing A	nil	..	31	..	31
21	17½	1.00	5.4	Silknit	nil	..	19½	24	18½
40	37½	2.00	5.3	Do. pref.	nil	..	37½	..	37½
13½	10½	.60	5.5	Silverwoods A	460	10¾	11	10½	10¾
13½	10¾	.60	5.2	Do. B	nil	..	11½	13½	11½
12	11	‡1.00	..	Simon & Sons	nil	..	12	19	11
100	95¾	5.00	5.2	Do. pref.	nil	..	..	95	95¾
25	16½	.50	2.5	Simpson	3048	19½	20½	19½	20½
4.00	3.00		...	S.K.D. Mfg.	nil	..	3.00	3.00	3.00
18	14	§.25	...	Slater, N.	740	15½	18	16	18
45	43½	2.12	4.9	Do. pref.	nil	..	43	..	43½
53	48	2.80	5.7	Somerville pfd.	75	49	49½	49½	49½
56	44	*1.90	...	Southam	55	48	48	48	48
56	48	§.62½+*.25		So. Can. Pr.	295	48	48½	48	48½
145	132½	6.00+*1.00		Do. pref.	50	138	138	138	138
95½	91	8%	1.8	Sov. Life 25% pd.	nil	..	101	..	95½
40	40	*▲2.00+*.25		Stand. Brands	nil	..	35¾	36½	40
10	10	.	...	Stand. Clay	nil	..	..	..	10
42½	31	1.50+*.50		St. Pav.	135	37½	37½	36	36
12½	11	.60	5.2	Stand. Radio A.	nil	..	12	..	11½
9½	7½	.60	7.5	Stan. Brock A	nil	..	7½	8½	8
9	7	.40	5.0	Do. B	nil	..	7¾	9	8
28½	22	1.00+‡.10		Stedman Bros.	427	22¾	23	†20	†20
80	57½	§.40+.30		Steel of Can.	8098	69½	70	68	69½
103½	98	5.25	5.2	Steinberg 5¼% pf.	90	99	100	99	100
50	46	1.60+§.40		Sterling Trust	25	46	46	46	46
5½	3½	.	...	Stovel Press pref.	600	4¾	5½	5	5
16½	13¾	*.95+.25		Stuart, D. A.	110	15	16	16	16
♦250	♦140	.	...	Suez Canal Cap.	nil	..	..	..	♦157½
♦188	♦188		...	Do. Founders	nil	..	..	..	♦188
♦148½	♦98		...	Do. Jouissance	nil	..	..	..	♦98
9¾	8	.50	5.6	Sun Publishing A	750	9½	9	9	9
9	8½		...	Do. B	nil	..	8	9	8
8½	5½		...	Sup. Propane	500	6½	6	6	6
26¾	24	1.40	5.8	Do. pfd.	nil	..	20	23	24
3.50	2.80		...	Do. Warr.	nil	..	..	2.50	†2.65
26½	15½	.80	4.7	Sup. Pete Ord.	1085	16½	17	16½	17
50	19	§.04	...	Do. com.	195	23	25	21	25
104	100	5.00	5.1	Do. pref.	nil	..	95	99½	†99
10	4½	*.27	...	Switson Ltd.	145	5	5	4¾	5
				T					
44	39	1.20+§.70		Tamblyn	20	40	40	40	40
50	44	2.00	4.5	Do. 4% pref.	nil	..	42	45	44
11	9	§.25+*.10		Taylor Pearson	75	10	9½	9	9
11½	10	.50	5.1	Do. 5% pref.	55	10	†9¾	†9¾	†9¾
3.50	3.50	.	...	Thompson P.B.	435	..	3.50	3.50	3.50
6½	5	.50	9.1	Third Cdn. G.I.	1000	6	5½	5½	5½
6½	6	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	9½	•	...	Tip Top Tailors	nil	..	5½	10	10
.75	.65	.	...	Tooke Bros.	nil	..	.65	..	.65
1.75	1.25		...	Do. pfd.	nil	..	1.40	1.75	1.40
56½	40	1.30+*.20		Tor. Dom. Bank	1723	44½	45	43½	45
24	16½	.80+*.20		Tor. Elevators	50	19	18½	18½	13½
40	32	1.40	4.4	Tor. Gen. Tr.	nil	..	..	33	32
25	18½	1.00	5.1	Toronto Iron	nil	..	18	21	19½
24	18½	1.00	4.8	Do. A	1750	19	21	19	21
116	112½	5.00	4.5	Tor. Mtge.	nil	..	106	..	112½
36	36	§.25	...	Tor. Savings	nil	..	37	..	36
34	32¾	1.20+*.30		Traders Bldg.	nil	..	32½	33½	32¾
48½	30	2.40	5.8	Traders Fin. A	1863	41	41¾	41	41½
45	40	2.40	6.0	Do. B	125	41	40	40	40
102	100	4.50	5.0	Do. 4½% pref.	nil	..	..	90	†90
48	48			Do. Warr.	nil	..	75	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	..	..	17½
19	18¾	1.00	5.3	Do B Rights	nil	..	18¾	..	18¾
49	41	2.00	4.8	Do. 5% pfd.	300	42	43	41	42
7½	6½	...	...	Transair A	nil	..	5	6	6½
1.20	.45		...	Do. B	200	1.00	1.00	1.00	1.00
15	12	*▲▲.25	.	Trans-Can. C.F.	nil	..	..	12	12½
97½	44½	♦♦1.00	..	Trans Mt. Oil	6054	93½	97½	92¾	96
21	8		...	Trans-Prairie	490	15½	16	15	15
156	135½	7.00	4.5	Tuckett Tob. P.	10	154½	154½	154½	154½
				U					
6	4	.	...	Union Accept	800	4½	4½	4	4½
9	7	.60	7.6	Do. pref.	200	8	7¾	7¾	7¾
66	46½	1.40	2.3	Union Gas	773	59½	61	59¾	61
10	7½	.50	5.0	Un. Amuse A	nil	..	8	..	*10
7½	7	.50	6.7	Do. B	nil	..	7½	9	7½
8	8			Do. A V.T.	nil	..	8	10	8
22	18½	*.65	...	United Can. Shs.	nil	..	..	19½	18½
31	28¾	1.50	5.1	United Corp. A	nil	..	29½	29½	29½
30	19¾	.40+§.35		Do. B	700	22	21½	20½	20¾
13	13		...	United Distill.	nil	..	11	11	†12
62	57	3.00	5.1	United Fuel A pf	380	59½	59½	59	59
45	28	*1.00	.	Do. B pref.	260	39	38	38	38
18	16½	1.00	6.7	United Grain A	18	16½	†15	†15	†15
18	14½	1.00	6.5	United Steel	715	16	16	15½	15½
21¾	18½	§.40+stk		Universal N.	56	21	20	20	20
				V, W					
5½	3		..	Vanadium All	400	3	3	3	3
70	63	2.00+§1.00		Viau Limited	nil	..	70	..	70
8½	6	.50	8.3	Viceroy A	25	6	6	6	6
5½	2½	‡.20	...	Do. B	nil	..	3.10	3.20	3.15
26¾	23	*1.00	...	Victoria & Gr.	43	24¾	25	25	25
15¾	12	1.25	9.6	Vir. Dare 5% pfd.	nil	..	11½	12½	13
20½	14	.50	2.5	Wabasso Cot.	nil	..	22	..	20
6.87½	2.50	.	...	Wainwright	5700	2.65	3.35	2.61	3.10
75	61½	3.00+*1.00		Walker-Good.	3307	67	68½	67	68½
17½	8	‡.10	...	Watermans Pen	106	9¾	9½	9½	9½
19½	11½	*.70	.	Waterous Eqpt.	100	16½	16¾	16¾	16¾
..	..	*4.00+1.00		Wellington Fire.	nil	..	78	78	78
14	14	•	...	Wesley Mason pf.	nil	..	..	24	14
21½	15¾	1.20	6.7	Westeel	200	17½	18¾	17	18
35½	25	1.20	4.8	West. Can. Brew.	nil	..	25	29¾	25
43	34¾	2.00	5.7	West Grocers	nil	..	36	37	35
34	27	1.40	5.2	Do pref.	nil	..	28	28	27
		7.00	4.5	West Koot. pref.	nil	..	130	150	155
27	15½	.60+*.35		West Plywood B.	110	15½	16½	16	16½
28½	22	.50	2.2	Westminster P. A	nil	..	22½	..	23
29½	21	.70+*.10		Do. (B)	450	21½	23	22¾	23
35½	17½	.30	1.6	Weston G. A.	1810	19½	19¾	18¾	18¾
36½	18	.30	1.6	Do. B	805	20½	20	19½	19½
104½	90	4.50	5.0	Do. 4½% pref.	135	90½	90½	90	90
47	43	2.80	6.5	White Hard pfd.	nil	..	..	42¾	†42¾
14	7½	.	...	White Passp	500	9	7¾	7¾	7¾
40	38	1.00♦♦	..	Willson Stat.	nil	..	39	44	40
101½	96	5.00	5.2	Do. pref.	nil	..	96	..	96
9	7½	*.25	..	Wilson, J. C.	125	9	9	9	9
47	39½	*1.00	..	Windsor Hotel	nil	..	41	42	41
15½	9¾	.	...	Winnipeg Gas	2332	9¾	10½	10	10
500	500		...	Wpg. Win. Club.	nil	..	..	..	500
4.05	3.25	‡.30	..	Wood Alex	200	3.75	4.00	4.00	4.00
102	96	5.50	5.7	Wood, G. H. pfd.	nil	..	97	..	97
..	..		...	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47¾	47	▪	...	Woods Mfg. ▪	nil	..	..	..	47¾
12	10¾	.	...	Woodward A	3260	11	11½	11	11½
3.50	2.75	.	...	Wool Combing	nil	..	2.85	3.50	3.00
				Y, Z					
2.60	1.25	▪	...	York Knitting A.	nil	..	1	1½	1½
70	.25		...	Do. B	nil	..	..	.60	.60
26	22	*.97½+.10		Zellers	100	22	22	22	22
53	46½	2.25	4.8	Do. 4½% pref.	nil	..	..	46½	46½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ▪Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED DECEMBER 14, 1956

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Dec. 7	Week Ending December 14 High	Low	Close
.87	.32	...	Abbican	424,701	.59	.74	.55	.74
.30	.10	...	Acadia Uran.	11,375	.12	.12	.11	.11½
.16	.06	...	Ad Astra	1,000	.06	.07	.07	.07
5.50	3.80	...	Advocate	1,200	4.20	4.60	4.20	4.30
.14	.06	...	Ainsworth	4,000	.08	.07	.06	.07
.65	.35	...	Akaitcho	1,500	.37	.38	.37	.37
.90	.08½	...	Alba	63,850	.11	.12½	.10½	.11½
19.50	13.37½	...	Algom	11,219	16.37½	18.50	16.00	18.00
98.00	88.00	...	Do. 5% debs.	100	90.00	91.00	91.00	91.00
10.00	6.50	...	Do. warr.	6,135	7.25	9.00	7.75	8.75
.15	.07½	...	Alta.	nil	...	.07½	.10	.10
.25	.14	...	Amal. Lard.	nil	...	.15	.13	.14
.22	.06	...	Amer'm	7,000	.11	.12	.10	.11
2.70	1.51	.04	Amer. Neph.	5,616	1.80	1.82	1.70	1.75
.34	.15	...	Am. Stand.	4,000	.21	.20	.19	.20
1.00	.75	...	Amos Lith.	nil	...	.50	.90	.90
3.70	1.40	...	Anacon Ld.	8,283	1.75	1.75	1.60	1.60
13.50	11.00	.50	Anglo-Hur.	31	11.75	12.00	11.75	12.00
1.98	.42	...	Anglo-Rou.	35,100	.50	.54	.46	.50
.71	.22	...	Anthonian	4,000	.26½	.27	.22	.22
3.25	1.35	...	Arcadia	74,100	1.99	2.08	1.86	1.98
.65	.28	...	Area	6,300	.34	.35	.33½	.35
.70	.10	...	Arjon	13,000	.16½	.15	.13	.14
.21	.04½	...	Arno	2,720	.08½	.09½	.08½	.09½
.52	.08	...	Ascot Met.0	44,100	.10	.10½	.09	.10
.24	.07	...	Atlas Sulp.	13,083	.08½	.10	.08	.09
.25	.08	...	Atlas Y'fe	16,500	.11½	.11	.10	.10
.21½	.09	...	Atlin-Ruff.	61,200	.17	.19	.15	.18½
.24	.08	...	Aubelle	17,100	.10	.11	.09	.10
.21½	.10½	...	Aull	1,000	.12	.12	.12	.12
.74	.25	...	Aumacho	18,400	.34	.34	.30	.34
.46	.09	...	Aumaque	20,700	.12½	.13	.11	.11
2.45	1.80	.16	Aunor	866	2.01	1.90	1.90	1.90
.16½	.07½	...	Avillabona	5,000	.08	.08½	.08	.08½
			B					
1.45	.55	...	Baker Talc.	1,500	.75	.70	.67	.70
.20½	.06½	...	Band Ore	16,000	.10	.11	.09	.09
1.05	.20	...	Bandowan	4,000	.30	.30	.26	.28
.40	.20	...	Bankeno	2,300	.21	.25	.21½	.25
.17	.08	...	Bankfield	12,000	.08½	.09½	.08	.09
1.09	.38	...	Barnat	2,176	.41	.43	.42	.42
.41	.09	...	Barvallee	117,200	.30	.32	.27	.30
1.65	.49	...	Barvue	7,050	.73	.70	.65	.65
2.85	2.33	*.05	Barymin Co.	700	2.68	2.70	2.65	2.65
.80	.50	...	Barymin Ex.	13,700	.73	.75	.62	.75
1.25	.51	...	Base Metals	49,300	.73	.73	.65	.70
.61	.12	...	Baska	40,200	.21	.23	.19	.23
1.25	.50	...	Bateman	295,425	.80	1.05	.80	1.03
.18	.08	...	Beatrice	14,000	.10	.11	.09½	.10
3.25	1.24	...	B'tie-Duq.	33,428	1.37	1.45	1.34	1.35
3.40	1.45	...	Beaucage	11,400	1.85	1.80	1.60	1.75
.71	.16	...	Beaver L'ge	6,750	.35	.35	.30	.31
4.25	1.10	...	Belcher	380,833	1.70	1.84	1.56	1.72
1.00	.35	...	Bellechase	5,000	.37	.42	.37	.46
.48	.17	...	Belle-Chib.	34,700	.22	.24	.21	.24
2.30	1.90	.10	Belleterre	200	1.96	1.97	1.97	1.97
3.30	.90	...	Bethle'm	34,325	2.09	2.10	1.95	2.05
.60	.19	...	Bevcon	2,777	.21	.21	.20	.20
.17	.05½	...	Bibis-Yuk.	4,900	.06	.08	.06½	.07
2.90	2.25	...	Bicroft	60,433	2.55	2.74	2.50	2.70
1.90	.90	...	Do. warr.	7,400	1.40	1.45	1.30	1.40
1.45	.30	...	Bidcop	4,721	.38	.40	.33	.35
1.65	.50	...	Black Bay	11,400	.80	.80	.74	.76
.17	.07	...	Bonville	20,050	.09½	.10	.08	.09½
.28	.08	...	Bordulac	13,500	.09	.10	.08½	.08½
1.65	.09	...	Boreal	30,650	.10½	.14	.09	.10
.43	.09	...	Bouscadillac	7,500	.12	.13	.12	.13
3.85	.65	...	Bouzan	312,590	1.07	1.30	1.04	1.26
.18	.06	...	Boymar	7,500	.07	.07½	.07	.07½
6.00	3.90	*.30+.10	Bralorne	2,010	4.20	4.35	4.00	4.05
2.10	.44	...	Brilund	11,400	.58	.55	.50	.55
2.15	.85	...	Broulan Reef	32,550	1.00	1.00	.90	.95
.03½	.00½	...	Bruce Cons.	nil	...	....	.00¾	.00¾
.18	.06	...	Brunhurst	7,200	.07	.07	.07	.07
.15	.07	...	Brunsman	2,325	.07½	.09½	.09	.09½
.60	.07½	...	Brunston	37,850	.12	.13	.11	.12
14.50	7.50	...	Brunswick	2,300	9.00	10.00	9.00	9.25
.15½	.07½	...	Buffadison	nil	...	.08	.09½	.08
.90	.65	*.05	Buffalo Ank.	2,000	†.55	.66	.66	.66
.30	.11	...	Buff. Can.	9,800	.13	.18	.13	.18
.14	.05½	...	Buff. R.L.	6,900	.07	.07	.05½	.05½
6.00	4.00	*.50	Bulolo Gold	1,433	4.65	4.20	4.00	4.10
.28	.08	...	Bunker Hill	10,600	.11	.11	.10	.10
1.12	.18	...	Burchell	12,100	.24	.24½	.20	.21
3.35	1.00	...	Burnt Hill	3,900	1.20	1.25	1.10	1.25
.80	.50	...	Burrex	nil	...	....	.75	.55
			C					
.25	.07	...	Calumet	14,200	.08	.10	.08	.08
28.75	12.37½	...	Camp. Chib.	9,316	14.37½	14.62½	13.75	13.87½
7.35	5.05	§.06¼+*.05	Camp. R.L.	1,000	†5.00	5.05	5.05	5.05
			Canada					
.95	.37	...	Can. Am. Cop.	500	.50	.37	.37	.37
			Canadian					
.60	.15	...	Cdn. Ast.	2,000	.21	.21	.20	.20
2.60	2.35	...	Cdn. Dyno.	4,375	...	2.60	2.35	2.50
1.85	.25	...	Cdn. Lith.	17,250	.34	.34½	.27	.34
.65	.21	...	Cdn. Mal.	3,500	.33	.36	.36	.36
3.70	1.53	...	Cdn. Scotia	46,500	3.45	3.70	3.40	3.70
.14½	.07½	...	Cdn. Thor.	96,500	.10	.14½	.09½	.10
1.82	.41	...	Canam	11,400	.45	.50	.45	.47
1.58	.46	...	Can-Erin	60,349	.92	.91	.77	.86
3.40	1.41	...	Can-Met	139,370	2.08	2.35	1.90	2.30
1.40	.65	...	Do. warr.	24,725	1.20	1.40	1.05	1.35
1.45	.40	...	Canuba	14,500	.50	.50	.44	.47
.13	.09½	...	Canusa	nil	...	.05	.09	.09½
2.25	.40	...	Capital	3,700	.45	.50	.45	.50

(Continued on next page)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.4
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.0	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	107.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	320.1	283.8	209.2	278.9
Oct.	815.7	1024.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	275.3	205.1	270.3
1956 Weekly Figures:												
Nov. 1	807.0	1024.5	155.8	240.0	159.2	173.4	503.7	457.6	212.3	270.3	202.3	267.9
Nov. 8	793.9	1031.0	158.4	243.9	156.1	176.0	501.2	471.4	220.8	272.0	205.9	270.5
Nov. 15	764.9	1017.2	157.7	245.5	155.7	181.4	492.4	460.6	218.0	275.7	202.9	267.5
Nov. 22	734.4	972.8	143.1	239.0	152.6	173.9	476.8	445.7	209.3	267.4	198.3	258.2
Nov. 29	713.9	925.7	141.2	227.7	150.3	171.3	461.2	424.5	201.6	258.8	192.0	247.6
Dec. 6	775.4	994.7	142.4	244.5	152.5	177.3	490.1	454.4	210.9	276.6	201.6	267.3
Dec. 13	782.2	999.7	141.2	243.6	151.6	176.3	492.8	458.0	211.1	273.0	202.2	266.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 17	460.79	74.77	223.29	148.13
Dec 14	460.15	75.38	224.31	148.20
Dec. 13	459.55	75.03	224.14	147.20
Dec. 12	455.58	74.59	221.52	146.32
Dec 11	456.81	74.82	224.79	147.98
Month Ago	456.79	75.58	224.41	151.42
Year Ago	434.60	86.05	216.82	119.69
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	70.56	203.91	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 17	134.5	291.5	239.2	1398.10	72.96
Dec. 14	135.1	290.8	238.9	1405.48	73.88
Dec. 13	134.5	290.0	238.1	1409.34	73.66
Dec 12	133.8	288.3	236.8	1393.00	74.08
Dec. 11	133.8	288.5	236.9	1399.41	74.08
Mon. Ago	137.0	292.1	240.4	1397.26	74.29
Year Ago	130.9	286.5	234.6	1368.77	72.07
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	131.1	275.5	227.5	1278.98	69.49

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 17	493.75	154.65	67.58	172.82
Dec. 14	492.08	155.24	67.59	172.64
Dec. 13	490.47	155.97	67.50	172.45
Dec. 12	487.51	152.91	67.26	170.96
Dec. 11	490.36	155.10	67.69	172.30
Month Ago	474.56	154.21	66.78	168.41
Year Ago	481.80	161.42	64.21	170.89
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.55	63.03	164.29

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do. 4½% pfd.	.28⅛	Jan. 1	Dec. 1
Acadia-Atl. Sug	.12½	Jan. 2	Dec. 10
Do. A pfd.	.30	Jan. 2	Dec. 10
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Admiral Corp.	†.25	Dec. 31	Dec. 18
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Do. 4½% pf.	.56	Feb. 28	Feb. 8
Amer. Cyanamid	†.75	Dec. 21	Dec. 3
Anglo-Cdn. P. & P.	.50	Jan. 7	Dec. 15
Do. pfd.	.70	Jan. 20	Dec. 29
Anglo-Huronian	.25	Jan. 21	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 7
Anthes Imp.	.30	Jan. 15	Dec. 21
Do. pfd.	1.31¼	Jan. 1	Dec. 21
Do. pfd.	1.31¼	Apr. 1	Mar. 22
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 1st pf.	.62½	Feb. 1	Jan. 15
Do. 2nd pf.	.60	Feb. 1	Jan. 15
Asbestos Corp.	.25+‡.60	Dec. 28	Dec. 7
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Ash Temple 6% pf.	1.50	Jan. 1	Dec. 19
Do. 6½% pfd.	.16¼	Jan. 1	Dec. 19
Assoc-Tel. & Tel. A pfd.	†1.00	Jan. 1	Dec. 3
Atlantic Whol. A. & B.	.15+‡.10	Jan. 2	Dec. 15
Atlas Steels	.25+‡.25	Feb. 1	Jan. 3
Avalon Tel.	.10	Dec. 30	Dec. 1
Do. 5% pf.	.31¼	Dec. 30	Dec. 1
Do. 6% pf.	.37½	Dec. 30	Dec. 1
Do. 7% pf.	.43¾	Dec. 30	Dec. 1
Bk. of N.S.	.50+‡.20	Feb. 1	Dec. 31
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 14
Beaver Lumber	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. pf.	.17½	Feb. 1	Dec. 31
Bell Tel.	.50	Jan. 15	Dec. 14
Biltmore Hats	.10	Jan. 15	Dec. 19
Do. A	.25	Jan. 15	Dec. 19
Bird Constrn	.60+‡.40	Dec. 31	Dec. 15
Bowater Corp. 5% pf.	.62½	Jan. 2	Dec. 7
Bowes 1% pf.	.01	Dec. 28	Dec. 14
Brazilian Tr. Lt. & Pwr.	.25+▪stk. div.	Dec. 28	Nov. 14
Do. 6% pfd.	1.50	Jan. 3	Dec. 14
T. G. Bright 5% pf.	.28¾	Dec. 31	Dec. 14
Br. Amer. Ass.	.94	Jan. 1	Dec. 14
Br. Amer. Oil	.25	Jan. 2	Nov. 30
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 7
Do. 4¾% pf.	1.18	Jan. 2	Dec. 7
Do 5% pf.	.63	Jan. 2	Dec. 7
Do. 4½% pf.	.57	Jan. 2	Dec. 7
Do. 4¼% pf.	.53⅛	Jan. 2	Dec. 7
Do. 5% pf. '56 ser.	▲.38	Jan. 2	Dec. 7
B.C. Pwr.	.35	Jan. 15	Dec. 21
Br. Col. Tel.	.50	Jan. 1	Dec. 17
Build Prod.	.45	Jan. 2	Dec. 14
Burlington Steel	.25	Jan. 2	Dec. 7
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Calgary Pwr.	.50	Jan. 15	Dec. 14
Do. 5% pfd.	1.25	Jan. 2	Dec. 7
Campbell R.L.M.	.06¼+‡.05	Jan. 28	Dec. 28
Canada Bread 5% pf B	.62½	Jan. 2	Dec. 12
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Flooring B	.25	Jan. 2	Dec. 14
Can. Iron Fdries.	.37½	Jan. 2	Dec. 1
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 8
Can. Life Ass.	1.15	Jan. 2	Dec. 14
Can. Perm. Mtge.	.75	Jan. 2	Dec. 14
Can. Safeway pf. 4.40%	1.10	Jan. 2	Dec. 3
Can. Starch	.75	Dec. 24	Dec. 10
Can. Steamship 5% pfd.	.31¼	Jan. 2	Dec. 3
Cdn. Admiral	.15	Dec. 31	Dec. 18
Cdn. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Bronze	.37½+‡.25	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Canners A	§§.18¾	Jan. 2	Dec. 5
Cdn. Celanese	.15+‡.15	Dec. 31	Nov. 30
Do. $1.75 pfd.	.43¾	Dec. 31	Nov. 30
Do. $1.00 pfd.	.25	Dec. 31	Nov. 30
Cdn. Drawn St. pf.	▲.15	Jan. 15	Dec. 28
Cdn. & For. Secs.	.50	Dec. 28	Dec. 17
Cdn. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 15
Cdn. Gen. Ins.	9.00	Dec. 21	Dec. 6
Cdn. Gen. Invest.	.27½	Jan. 15	Dec. 31
Cdn. Husky 6% pf.	▲.75	Jan. 2	Dec. 14
Cdn. Indust.	.20	Jan. 31	Dec. 31
Do. 7½% pfd.	.93¾	Jan. 15	Dec. 17
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Ing.-Rand	.60	Dec. 20	Dec. 6
Do.	‡.50	Jan. 10	Dec. 27
Cdn. Ins. Shs.	1.50	Dec. 21	Dec. 7
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 3
Do. 5 % pf.	1.25	Jan. 2	Dec. 3
Do. 8% pf.	2.00	Jan. 2	Dec. 3
Cdn. Pac. Rlwy.	.75+‡.25	Feb. 28	Jan. 4
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Cdn. Westinghouse	.25	Jan. 2	Dec. 14
Castle Treth. M.	.15	Dec. 28	Dec. 3
Celanese Corp.	†.25	Dec. 21	Dec. 7
Do. 7% pf.	†1.75	Jan. 1	Dec. 7
Do 4½% pf.	†1.12½	Jan. 1	Dec. 7
Cent. Can. Inv.	.20	Jan. 2	Dec. 21
Do. 5% pfd.	2.50	Jan. 2	Dec. 21
Chartered Trust	.35	Jan. 2	Dec. 14
Chateau-Gai Wines	.50	Jan. 7	Dec. 15
Collingwood Term.	.75+‡.25	Jan. 31	Jan. 10
Do. pfd.	.75+‡.25	Jan. 31	Jan. 10
Cons. Div. St. Sec. Pf.	1.00	Dec. 28	Nov. 30
Cons. Min. & Smelt.	.40+‡.45	Jan. 15	Dec. 14
Cons. Paper	.40+‡.40	Jan. 15	Dec. 7
Consumers Gas	.20	Jan. 2	Dec. 14
Continental Can $3.75 pfd.	†.93¾	Jan. 2	Dec. 14
Corp. Invest. A & B	.14	Jan. 15	Dec. 14
R. L. Crain	.15	Dec. 31	Dec. 7
Crown Cork	.50	Feb. 15	Jan. 15
Crown Trust	.15	Jan. 2	Dec. 20
Crown Zellerbach	†.45	Jan. 2	Dec. 10
David & Frere A	.75	Dec. 31	Dec. 15
Dome M.	.17½+‡.05	Jan. 30	Dec. 31
Dom. Corset	.25	Jan. 2	Dec. 14
Dom. Fdries.	.25	Jan. 2	Dec. 6
Do. pfd. 4½% pf.	1.12½	Jan. 15	Dec. 20
Dom. Glass	.50	Jan. 15	Dec. 28
Do. pfd.	.17½	Jan. 15	Dec. 28
Dom. Oilcloth	.40	Jan. 31	Jan. 4
Dom. Steel	.25	Jan. 24	Dec. 21
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Do. $1 pfd.	.25	Jan. 2	Dec. 1
East. Can. Sav's. & Loan	.20+†.15	Jan. 2	Dec. 20
Econ. Inv. Tr.	.25+‡.60	Dec. 31	Dec. 17
Emp. Brass Mfg.	.02½	Dec. 29	Dec. 24
Erie Floor. A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
T. H. Estabrooks pfd.	.26	Jan. 15	Dec. 14
Fanny Farmer	†.37½	Dec. 27	Dec. 15
Fed. Gr. A & B	1.00	Jan. 2	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 7
Foundation	.20	Jan. 18	Dec. 28
Fraser Cos.	.30+‡.30	Jan. 21	Dec. 31
Galt Malleable Iron 6% pf.	1.50	Jan. 1	Dec. 14
Do 6¼% pf.	1.57	Jan. 1	Dec. 14
Gatineau Pwr.	.35	Jan. 1	Nov. 30
Do 5% pf.	1.25	Jan. 1	Nov. 30
Do. 5½% pf.	1.38	Jan. 1	Nov. 30
Gen. Bakeries	.10+‡.05	Jan. 15	Dec. 20
Gen. Dynamics	†.50	Feb. 11	Jan. 18
Gen. Electric	†.50	Jan. 25	Dec. 21
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 14
Gen. Prod. A & B	▪stk. div.	Jan. 15	Dec. 31
Goderich Elev.	.50+‡.25	Jan. 2	Dec. 15
Goodyear Tire	1.00+‡2.00	Dec. 21	Nov. 30
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Gould Pumps Inc.	†.25	Dec. 20	Dec. 7
Granby Elastic pf.	.01	Dec. 29	Dec. 20
Grand & Toy	.25+‡.10	Dec. 31	Dec. 18
Gt. Lakes Pwr. pf.	.31¼	Dec. 29	Dec. 1
Gt. West Garm. pf.	.15	Dec. 20	Dec. 15
Gt.-West Life	1.00	Jan. 1	Dec. 17
Gt. West Saddlery	.50	Dec. 31	Dec. 17
B. Greening Wire	.05	Jan. 2	Dec. 15
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham Cot. 5% pfd.	1.25	Feb. 15	Feb. 5
Harding Carp.	.15	Jan. 1	Dec. 17
Hendershot Pap.	.10	Jan. 2	Dec. 14
Do	‡.06¼	Dec. 21	Dec. 7
Do 6% pfd.	1.50	Jan. 2	Dec. 14
Hinde & Dauch	.45	Dec. 21	Nov. 30
Hollinger Cons.	.06	Dec. 28	Nov. 30
Holt Renfrew 1st pf.	2.50	Feb. 1	Jan. 10
Do. 2nd. pf.	2.50	Feb. 1	Jan. 10
Home Oil A	.12½	Jan. 1	Nov. 30
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith Pap.	.25+‡.50	Jan. 31	Dec. 31
Do. $2.00 pfd.	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 10
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	1¾%	Jan. 2	Dec. 15
Husky Oil 6% pf.	.75	Jan. 2	Dec. 14
Hydro Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 31
Imp. Bank	.35	Feb. 1	Dec. 31
Imp. Invest. A & B	.17½	Dec. 31	Dec. 15
Do. pfd.	.62½	Dec. 31	Dec. 15
Imp. Life	.50	Jan. 1	Dec. 14
Imp. Oil	.30+‡.10	Dec. 28	Nov. 30
Imp. Tobacco	.20	Dec. 31	Dec. 10
Indust Accept.	▲▲.35	Dec. 27	Dec. 3
Do. 4½% pf. $100 par	1.12½	Dec. 27	Dec. 3
Do. 4½% pf. $50 par	.56¼	Dec. 27	Dec. 3
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Ingram & Bell pf.	.15	Jan. 30	Jan. 15
Inland Nat. G. pf.	▲.16⅔	Jan. 15	Dec. 28
Int. Bronze	.25	Jan. 15	Dec. 18
Do. pf.	.37½	Jan. 15	Dec. 18
Int. Metal A & B	.50	Jan. 2	Dec. 17
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 17
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel	†.65+‡1.15	Dec. 20	Nov. 20
Do 7% pfd.	†1¾%	Feb. 1	on redempt.
Int. Paints 6% pf.	.60	Jan. 14	Dec. 14
Int. Paper	3% stk.	Dec. 27	Nov. 23
Int. Util	†.35	Feb. 1	Jan. 14
Invest. Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Jam. Pub. S. Ltd.	.37½	Jan. 2	Nov. 30
Jam. Pub S. Co. Ltd. 7% pfd.	1.75	Jan. 2	Nov. 30
Journal Pub.	.20+‡.20	Jan. 15	Dec. 21
Kelvinator	.15	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 20	Nov. 30
John Labatt Ltd.	.30	Jan. 1	Dec. 14
La Luz	.05	Dec. 28	Dec. 7
Alf Lambert A	.15	Dec. 31	Dec. 14
Do B	.15	Dec. 31	Dec 14
Lambton Trust	2.25	Dec. 31	Dec. 14
Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 7
Lond. Cdn. Invest.	.30	Dec. 28	Dec. 15
Do. A	3.00	Dec. 28	Dec. 15
Do. pfd.	.75	Dec. 28	Dec. 15
Lond. Hose A	.20	Jan. 1	Dec. 14
W. M. Lowney	.25	Jan. 15	Dec. 14
Maclaren Pwr.	.50	Dec. 28	Dec. 5
Do.	‡.50	Jan. 10	Dec. 5
MacMil. & Blo. A	.12½	Dec. 31	Dec. 10
Do. B	.20	Dec. 31	Dec. 10
Madsen R. L.	.05+‡.05	Dec. 21	Nov. 30
Mailman Corp.	.60	Dec. 27	Dec. 20
Do. pfd.	1.25	Jan. 31	Jan. 17
Do. prior. pfd.	.25	Jan. 4	Dec. 20
Do. prior. pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun. 30	Jun. 14
Malartic Gold F.	.05	Jan. 4	Dec. 14
Manufacturers Life	1.10	Jan. 2	Dec. 7
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 3
Maple Leaf Mill. 5% pf.	1.25	Jan. 1	Dec. 14
Maxwell Ltd.	.12½	Jan. 2	Dec. 14
Do. 6% pfd.	1.50+**1.00	Jan. 2	Dec. 14
L. McBrine pr.	.50	Jan. 1	Dec. 14
McColl-Front. Oil	.40+‡.05	Feb. 28	Dec. 28
Do. 4% pf.	1.00	Jan. 19	Dec. 31
McIntyre Porc.	†1.00	Jan. 2	Nov. 1
Melchers Dist pf.	.30+‡.10	Dec. 31	Nov. 30
Mersey Pap. pf.	▲.7836	Jan. 1	Nov. 30
Mindustrial Corp.	.02½	Jan. 2	Dec. 14
Mining Corp.	.60	Dec. 31	Nov. 30
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 4
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Containers A	.25	Jan. 2	Dec. 20
Mon. Life 60% pd.	.5%	Jan. 2	Dec. 18
Monarch Mtge.	1.00+‡1.00	Dec. 28	Dec. 14
Mtl. Locomotive	.25	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	1.00	Dec. 27	Dec. 17
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 7
Do. 7% A. & B.	†1.75	Jan. 2	Dec. 7
Morrow Screw 4% pf	1.00	Jan. 2	Dec. 20
Mt. Royal Dairies	.15	Jan. 2	Dec. 1
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do. B	.08	Jan. 2	Dec. 7
Nat. Grocers	.15	Jan. 2	Dec. 14
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 14
Nat. Lead	†1.00	Dec. 20	Dec. 7
Do.	♦♦Stk. Div.	Dec. 31	Dec. 7
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.35	Jan. 2	Dec. 17
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
Newkirk Min.	▪▪Stk. Div.	Jan. 15	Dec. 31
Niagara W.W.	.50+‡.50	Jan. 2	Dec. 11
Normetal Min.	.20	Dec. 28	Nov. 30
North Star Oil 5% pf.	.62½	Jan. 2	Dec. 3
Nor. Cdn. Mtge. pf.	.50	Jan. 2	Dec. 15
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Nor.-W. Tel. 5% pf.	.12½	Feb. 1	Jan. 17
N. S. Lt. & Pwr.	.13	Jan. 2	Dec. 3
Office Spec.	.20	Jan. 2	Dec. 14
Ogilvie Flour	.25	Jan. 2	Nov. 23
Ont. Jockey Club 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Loan & Deb.	.25	Jan. 2	Dec. 14
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	‡.50	Jan. 3	Dec. 3
Do. 7% pfd.	1.75	Feb. 15	Jan. 15
Page-Hersey	.75+‡.50	Jan. 2	Dec. 14
Pend Oreille M.	†.12½	Dec. 28	Nov. 28
Penmans Ltd.	.35	Feb. 15	Jan. 14
Do. 6% pf.	1.50	Feb. 1	Jan. 3
Peoples Cred. Jew. 6% pf.	3.00	Dec. 31	Dec. 15
Perco Ind. A & B	▲.45	Dec. 31	Dec. 28
Pittsburgh Pl. Gl.	†1.10	Dec. 20	Nov. 30
Phillips Elec.	.12½	Dec. 31	Dec. 24
Power Corp.	.50	Dec. 31	Dec. 5
Do. 4½% pf.	.56	Jan. 15	Dec. 20
Do. 6% pf.	.75	Jan. 15	Dec. 20
Preston E. D. M.	.04	Jan. 15	Dec. 31
Premier Tr.	1.00	Jan. 1	Dec. 14
President Elec.	.03	Jan. 2	Dec. 18
Price Bros.	.75	Feb. 1	Jan. 4
Do. pfd.	2.00	Jan. 1	Nov. 30
Propane Cred. Corp.	.02	Dec. 31	Dec. 20
Do. A	.02	Dec. 31	Dec. 20
Provincial Trans.	.25	Dec. 31	Dec. 15
Do. 5% pfd.	.63	Jan. 1	Dec. 15
Que. Power	.25	Feb. 25	Jan. 15
Quemont Min.	.50	Dec. 28	Nov. 30
R. & M. Bear. pf.	.28	Jan. 2	Dec. 15
Rapid Grip & Batten	.25	Jan. 2	Dec. 12
Do. 6% pf.	1.50	Jan. 2	Dec. 12
Reeves MacDonald	.12½	Dec. 22	Nov. 28
Robertson, Little	.20	Dec. 31	Dec. 15
P. L. Robertson	.20	Jan. 2	Dec. 21
Do. pfd.	.25	Jan. 2	Dec. 21
A. V. Roe	♦.20	Jan. 2	Dec. 14
Royalite Oil pfd.	.328125	Jan. 1	Dec. 11
Russell Ind.	.20	Dec. 28	Dec. 17
St. Lawr. Corp. pf.	1.25	Jan. 25	Dec. 28
Sangamo	.15	Dec. 27	Dec. 21
Shaw W & P. 4% pf. Ser. A	.50	Jan. 2	Nov. 30
Do. 4½% pf. Ser. B	.56¼	Jan. 2	Nov. 30
Do. com.	.45	Feb. 25	Jan. 15

(Continued on next page)

Mine and Oil Stocks

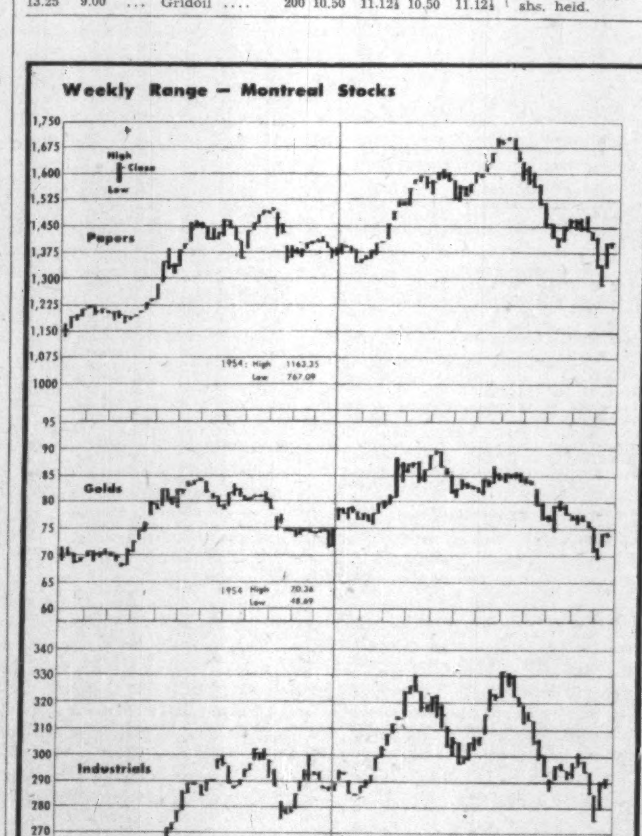
Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Dec. 7	Week Ending December 14 High	Low	Close
.90	.47	...	Cariboo	2,200	.55	.60	.55	.60
.28	.15	...	Carnegie	27,900	.18	.18	.16	.16
.14½	.05	...	Cartier M.	5,500	.06	.06	.06	.06
10.62½	6.60	...	Cassiar Asb.	6,495	7.20	7.30	7.05	7.10
4.75	3.25	*.15	Castle-Tre.	200	3.50	3.50	3.50	3.50
.13	.05	...	Celta Dev.	12,000	.06	.07	.05	.07
.18	.07½	...	Cen. Man.	nil	...	.08	.09	.08
1.61	1.00	...	Cen. Pat.	2,845	1.08	1.17	1.11	1.11
.26	.10	...	Cen. Porc.	4,000	.12	.12	.10	.10
6.35	3.45	...	Chem. Res.	12,451	3.65	3.65	3.50	3.60
.15	.06	...	Cheskirk	17,200	.07½	.08	.07	.07
.54	.21	...	Chesterv'le.	4,000	.29	.28	.21	.26
1.88	.50	...	Chib. Expl.	11,100	.50	.57	.50	.55
1.29	.26	...	Chib. K'rand	7,340	.42	.40	.38	.38
6.15	2.49	...	Chib. Jaculet	68,360	3.55	3.75	3.50	3.65
8.50	2.10	...	Chib. Min.	14,250	2.75	3.25	2.70	2.70
2.12	.65	...	Chimo G.	12,500	.78	.80	.72	.76
.38	.10	...	Chipman	115,800	.20	.28	.19	.28
4.25	1.85	...	Chromium	215	3.00	2.75	2.75	2.75
1.05	.17	...	Cleveland	50,900	.24	.27	.23	.25
.12	.12	...	Clix	nil	...	...	...	.12
14.50	6.00	...	Coast Cop.	nil	...	4.80	5.00	6.00
.85	.36	...	Cobalt	11,843	.45	.45	.40	.40
1.12	.71	*.06	Cochenour	6,900	.75	.77	.75	.75
.92	.50	...	Cody-Reco.	10,000	.60	.55	.50	.50
.25	.09	...	Coin Lake.	10,000	.12	.12	.10	.12
3.50	.95	...	Col'stream.	266,125	1.58	1.69	1.52	1.54
.25	.12	...	Coleman A.	nil	...	.19	...	†.26
.30	.15	...	Do. B	nil	...	.19	...	.29
.31	.07	...	Colomac	3,025	.09	.09½	.09	.09
3.50	1.65	...	Coniagas	6,800	2.10	2.15	1.96	2.00
.63	.26	...	Coniaurum.	750	.40	.36½	.36½	.36½
.44	.13	...	Conro	18,700	.16	.16½	.15	.15
.74	.16	...	Con. B'keno	32,615	.37	.39	.32	.33
.64	.16	...	C. Beta	14,499	.21	.24	.21	.22½
.59	.10	...	C. Bi-Ore	10,000	.16	.18	.14	.18
.40	.14½	...	C. Callinan	157,738	.27	.32	.25	.30
.38	.10	...	Con. C. Cad.	8,100	.10	.12	.10½	.10½
12.75	8.80	...	C. Denison	142,879	11.75	12.75	11.25	12.62½
5.50	3.25	...	Do. warr.	55,080	5.00	5.50	4.60	5.30
4.00	2.80	*.22	Con. Disc'y	4,550	2.95	3.10	2.85	3.05
1.95	.90	...	C. Fenimore	14,165	1.20	1.30	1.10	1.16
.40	.20	...	Do. warr.	470	.35	.30	.30	.30
.18	.07½	...	C. Gillies	1,400	.10	.10	.10	.10
.84	.15	...	C. Gold Arr.	13,300	.17	.19	.16	.16
.50	.25	...	C. Guayana	500	.25	.25	.25	.25
3.75	.44	...	C. Hall'well	194,358	1.26	1.32	1.12	1.15
5.10	3.35	...	Con. Howey	2,670	3.50	3.75	3.50	3.70
.87	.23	...	C. Marbenor	nil	...	.22	.25	.26
.26	.20	...	C. Marcus	nil	...	.20	.23	.20
.12	.10½	...	C. Monpas	2,000	.11	.12	.11	.12
1.10	.16½	...	C. Morrison	9,500	.26	.22½	.19	.19
.94	.42	...	C. Mosher	7,700	.43	.45	.42	.44
.44	.16	...	Con. Negus	3,000	.21	.21	.20	.20
.45	.09	...	Con. Nich.	26,200	.10	.15	.09	.11½
2.04	.70	...	C. Northland	34,700	.81	.90	.75	.77
.40	.16½	...	C. Pershcourt	1,000	.20	.20	.20	.20
1.10	.51	...	Con. Que. G.	nil	...	.52	.55	.52
1.10	.14	...	Con. Que. Y.	48,700	.19	.24	.19	.21
.69	.15	...	C. Red Pop	8,250	.20	.21	.17	.20
1.39	.45	...	C. Regcourt	359,800	1.18	1.22	1.04	1.08
.25	.07½	...	C. San'rm	8,500	.10	.09	.08	.08½
38.00	25.00	.80 +1.45	Con. Smelt.	14,706	28.62½	28.62½	26.50	26.87½
5.40	2.40	...	Con. Sud'ry	77,576	2.80	2.83	2.53	2.64
.60	.11	...	Con. Thor	4,800	.12	.16	.12½	.16
.90	.16	...	Con. Tung.	17,600	.22	.28	.17	.18
3.25	.85	...	Cont. Potash	1,063	.85	.85	†.75	.85
8.00	4.90	...	Conwest	2,600	5.00	5.25	4.95	4.95
2.00	.92	...	Copper Corp.	26,140	1.05	1.10	1.04	1.06
.04½	.00½	...	Do. rts.	318,840	.01½	.02	.00½	.00½
.71	.35	...	Coppercrest	17,800	.55	.60	.52	.58
.58	.11½	...	Copper Man.	9,000	.14½	.14½	.12½	.13
7.25	3.60	...	Copper-Rand	69,586	4.30	4.70	4.34	4.50
.20	.05	...	Cortez	11,200	.12	.12	.09	.09½
2.18	.51	...	Coulee	38,000	.94	.97	.82	.92
.29	.09	...	Cournor	4,000	.12	.11	.09	.11
3.10	1.20	...	Cowichan	6,400	1.26	1.35	1.30	1.30
.16	.08	...	Crestaurum	nil	...	.09	.11	.08½
.37	.19	...	Croinor	330,700	.27½	.32	.25	.28
.10	.04	...	Cron. Bab.	3,000	.04	.04	.04	.04
.73	.20	...	Crowpat	8,275	.30	.30	.27	.28
.00½	.00½	...	Cryderman	nil	...	.01	.03	.00½
.39	.10	...	Cusco	108,100	.17	.20	.15	.18
			D					
.45	.22	...	Daering	8,306	.33	.30	.25	.30
.28	.08	...	Daine	8,500	.11	.09½	.08½	.09½
1.26	.19	...	D'Aragon	30,300	.31	.32	.29	.30
1.00	.40	...	Decoursey B.	53,300	.48	.52	.44	.51
.47	.09	...	Do. warr.	2,000	.10	.15	.11	.15
.85	.30	...	Deer Horn	28,500	.36	.36	.30	.33
.32½	.12	...	D'Eldona	1,000	.13	.13	.13	.13
.88	.65	.04	Delnite	13,100	.65	.78	.65	.75
1.00	.10	...	Desmond	593,625	.14	.15	.10	.12
.20	.06½	...	Detta Min.	40,800	.08	.09	.08	.08
.93	.12	...	Diadem	305,028	.19	.19	.16	.17½
.30	.07	...	Dickstone C.	nil	...	.16	.17	.17
15.87½	12.00	.70 +1.05	Dome M.	805	12.50	12.50	12.37½	12.50
.70	.26	...	Donalda	21,200	.38½	.38	.33	.33
.09	.04	...	Doreen	nil	...	.04	.05	.04
3.05	.37	...	Duvan	40,150	.52	.59	.47	.48
.47	.16	...	Duvex	31,900	.18	.20	.16	.16½
1.60	.50	...	Dyno	26,200	.60	.62	.56	.62
			E					
.13½	.07½	...	East Amph.	3,372	.08	.08½	.08½	.08½
2.52	1.21	*.05	East Mal.	14,280	1.25	1.45	1.22	1.40
6.75	4.10	*.45 +.10	East Sull.	6,190	4.85	4.95	4.75	4.80
1.50	.55	...	East. Asb.	15,000	.65	.69	.62	.65
1.08	.26	...	East. Metals	31,300	.43	.45	.38	.40
7.70	2.80	...	East Min.	20,076	4.05	4.00	3.65	3.70
.79	.30	...	Elder	2,000	.32	.32	.31	.32
1.80	.32	...	Eldrich	4,500	.37	.39	.35	.39
1.29	.90	...	El Pen-Rey	158,333	.35	.44	.30	.44
.36	.09½	...	El Sol	80,300	.17	.24	.16	.20
.31	.18	...	Emerald	2,500	.18	.17	.17	.17
2.35	.56	...	Eureka	25,500	.76	.75	.69	.73
1.30	.30	...	Expl. All.	9,620	.41½	.42½	.37½	.37½
			F					
.50	.14½	...	Fab. Met.	2,020	.19	.22	.18	.18
44.00	29.00	*1.00 +.20	Falconbridge	6,563	38.00	38.00	36.37½	36.50
.49	.19	...	Fano	2,100	.25	.24	.21	.21
2.37	1.05	...	Faraday	273,100	1.78	2.03	1.63	1.86
1.10	.47	...	Do. warr.	24,185	.75	1.10	.70	1.10
.72	.17	...	Farw't Tung.	2,180	.20	.22	.20	.22
.62	.17	...	Federal	13,000	.23	.22	.20	.20
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.28	.06½	...	Fontana '45	2,975	.11	.10	†.05	.10
.70	.34	...	Forty-Four	nil	...	....	.40	.40
.26	.07½	...	Francoeur	6,900	.15	.14	.12	.12
4.75	2.40	...	Frobisher	21,059	3.10	3.20	2.95	2.95
87.00	78.00	...	Do. 4% deb.	nil	...	76.00	80.00	78.00
.42	.15	...	Fundy Bay	144,022	.19	.21	.17	.18
			G					
.54	.19	...	Gaitwin	79,050	.29½	.29½	.24	.29
38.00	32.00	...	Gaspe Cop.	155	38.00	38.50	37.00	38.00
24.00	14.75	...	Geco	3,530	16.00	17.00	16.00	16.87½
.64	.17	...	Genex	44,500	.21½	.24	.20	.20½
3.90	.80	...	Geo-Scient.	9,300	1.21	1.15	1.06	1.15
1.05	.22	.06	Giant Mas.	9,210	.28	.31	.28	.31
6.30	4.30	.30	Giant Y'fe	2,060	4.40	4.60	4.30	4.60
1.60	.48	...	Glenn Ur.	42,688	.78	.78	.64	.68
.46	.18½	...	Goldale	1,500	.20	.19	.18½	.18½
.36	.10	...	Gold Crest.	29,500	.13	.14	.12	.12½
.13½	.05	...	Gold Eagle	7,000	.08	.08	.07½	.07½
.01½	.00½	...	Gold Lake	nil	...	.01½	.01½	.01½
.45	.25	...	Gold. Age	46,300	.30	.44	.30	.44
5.00	1.50	...	Gold Man.	6,295	1.75	1.75	1.60	1.69
.60	.18	...	Goldfields	71,590	.22	.24	.19	.23
.45	.12	...	Graham B.	25,600	.16	.17	.13	.17
19.75	9.60	*▲.25	Granby	nil	...	10.00	11.00	10.00
.65	.15	...	Grandines	20,467	.22	.25	.20	.24
9.45	3.75	...	Granduc	4,814	4.10	4.10	3.80	3.95
.22	.11	...	Grandview	nil	...	.11½	.15	.11
.03½	.02	...	Great Falls	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	252,350	.47	.49	.40	.46
.21	.08	...	Gui-Por Ur.	18,000	.08	.10	.08	.08
1.49	.28	...	Gulch	26,500	.40	.47	.39	.40
.26	.08	...	Gulf Lead	3,500	.11½	.11½	.10	.10
20.50	15.25	...	Gunnar G.	40,950	19.00	20.25	18.50	20.00
12.75	8.50	...	Do. warr.	16,495	10.75	11.37½	10.50	11.37½
.29	.06½	...	Gwillim L.	9,000	.09½	.11	.09	.09½
			H					
.39	.12	...	Haitian	45,300	.18	.17	.14	.15
3.50	3.00	*.19	Hallnor	nil	...	3.00	3.45	3.00
.09	.03	...	Hamil.	1,500	.04	.03	.03	.03
.22	.07½	...	Hard Rock.	11,045	.10	.10½	.09½	.09½
1.70	.25	...	Harr. Min.	57,100	.34½	.40	.31½	.40
.24	.12	...	Hasaga	2,500	.12	.13	.12	.12
.20	.09	...	H'd of Lakes	5,000	.10	.10	.09½	.09½
2.09	.45	...	Headway	70,150	.91	.96	.79	.86
.39	.10	...	Heath	36,200	.14	.15	.12	.12
.15	.05	...	Heva G M.	14,600	.07	.07	.05	.07
.99	.70	...	High.-Bell	600	.99	.95	.95	.95
30.12½	23.37½	.24	Hollinger	4,071	25.50	25.50	25.12½	25.50
10.87½	5.15	...	Hoyle	22,290	5.70	5.70	5.35	5.50
97.50	64.00	*5.00 +1.00	Hudson Bay	4,350	85.12½	84.87½	83.00	84.00
.55	.09	...	Hudson R.	83,911	.50	.50	.35	.37
.55	.25	...	Hugh Pam.	500	.29	.28	.28	.28
			I, J, K					
.31½	.04	...	Imperial	20,000	.07½	.07	.04	.05
.86	.15	...	Indian L.	23,744	.18½	.19	.16	.17
.07½	.02½	...	Indian M.	1,000	.02½	.04	.04	.04
1.74	.60	...	Inspiration	9,000	.90	.90	.76	.80
110.37½	78.25	*▲2.60 +1.15	Int. Nickel	19,413	99.50	101.00	98.12½	100.00
131.87½	115.00	▲7%	Do. pfd.	173	116.00	116.05	116.00	116.05
6.62½	5.75	▲7%	Do. $5 pfd.	nil	...	5.75	...	5.75
1.30	.26	...	Int. Ranwick	46,400	.32	.33	.26	.30
4.75	1.15	...	Iron Bay	15,100	1.93	2.05	1.91	2.00
3.85	1.40	...	Irish Cop.	3,700	1.80	1.78	1.60	1.61
.03	.01	...	Island Lake	nil	...	.00½	.02	.02
.35	.10	...	Iso Uran.	21,000	.18	.20	.10	.17
1.30	.09	...	Jackson M.	1,966	.10	.10	.09	.09
.40	.17	‡▲.01 +.00½	Jack Waite	4,000	.20	.21	.18	.20
.52	.20	...	Jacobus	125,575	.41	.52	.38	.50
.36	.10	...	Jardun	2,200	.10	.12	†.08	.12
1.38	.43	...	Jaye	23,675	.70	.70	.60	.63
.94	.27	...	Jeanette	18,768	.39	.38	.30	.30
...	...	...	Jeep	nil	...	...	...	.22
.43	.09½	...	Jellicoe	110,467	.35	.36	.31	.33½
.34	.08	...	Joburke	6,000	.10	.12	.10	.10½
.59	.40	...	Joliet Que.	11,400	.54	.59	.50	.50
.50	.10	...	Jonsmith	20,300	.19	.19	.17	.17
1.39	.46	...	R. J. Jowsey	28,325	.63	.65	.56	.60
.16½	.08	...	Kenville	6,600	.11½	.14	.11	.11
22.00	15.50	.80	K.-Addison	5,740	17.00	17.00	16.62½	16.75
.94	.35	...	Kerr Lake	nil	...	.48	.59	.40
.13½	.06	...	Keyboycon.	3,000	.07	.08	.07	.07½
.90	.41	...	Keymet	nil	...	.35	.50	.41
5.10	1.80	...	Kilembe	7,900	2.51	2.75	2.50	2.75
3.20	.50	...	Do. warr.	9,600	1.01	1.05	.91	.98
.95	.15	...	Kirk. H. Bay	40,600	.20	.22	.17	.18
2.09	1.02	...	Kirk. Min.	14,747	1.30	1.25	1.10	1.15
.40	.14	...	Kirk. Town.	4,000	.17	.15½	.14	.14
.43	.10	...	Kontiki Ld.	500	.14	.12	.12	.12
.05	.02½	...	Koot. Base.	1,000	.02½	.02½	.02½	.02½
			L					
25.00	17.00	...	Labrador	1,548	20.00	19.75	19.25	19.50
3.75	.55	...	Lake Cinch	34,700	.91	.92	.75	.88
3.55	1.45	...	L. Dufault	7,116	1.95	1.90	1.72	1.73
.25	.09	...	L. Lingman	4,500	.11½	.12	.11	.11
.38	.16	...	Lake Osu	1,500	.17	.17	.16	.16
6.00	3.00	‡.10	Lk. Shore	3,505	3.35	3.70	3.35	3.70
.37	.15	...	Lk. Wasa	1,500	.16	.16	.16	.16
4.45	2.65	.10	La Luz	800	3.35	3.35	3.25	3.35
3.55	2.30	*.20	Lamaque G.	662	2.45	2.41	2.40	2.40
1.08	.68	*.08	Leitch Gold	2,700	.75	.76	.76	.76
.41	.07½	...	Lencourt	9,000	.10	.12	.10	.10
.35	.10	...	Lexindin	6,800	.15½	.16	.12	.13
.24	.10	...	Lingside	12,500	.11	.11½	.10	.10
2.50	.50	...	Lithium	2,500	.50	.55	.51	.55
3.35	1.29	...	Little L.L.	10,645	1.60	1.65	1.57	1.60
.28	.08½	...	Lomega	31,272	.10	.13	.09½	.11
2.15	.85	...	Lorado Ur.	122,915	1.20	1.20	1.09	1.22
.70	.35	...	Do. warr.	1,600	.56	[illegible]	[illegible]	.70
.40	.11	...	Louvicourt.	5,000	.17	.18	.16	.16
2.50	.56	...	Lyndhurst	61,800	.75	.80	.60	.67
.17½	.08	...	Lynx Yk.	3,600	.09	.08½	.08	.08
			M					
2.30	1.72	*.12 +.03	Macassa	5,958	1.90	1.90	1.80	1.85
1.51	.46	...	MacDonald	33,350	.55	.55	.50	.52
.24½	.05	...	Macfie	17,000	.10	.10	.09	.09
.62	.30	...	Mackeno	208,560	.38	.42	.35	.35
1.63	1.00	*.10	Macleod	15,291	1.11	1.15	1.08	1.14
2.70	1.70	*.10 +.10	Mad. R.L.	6,400	1.90	1.94	1.70	1.85
.21½	.06	...	Magnet	10,800	.08	.08	.07	.07½
2.65	1.08	‡.05	Malartic G.	37,800	1.25	1.37	1.22	1.29
.41	.11	...	Maneast Ur.	16,500	.13	.14	.12	.14
.49	.17	...	Maralgo	3,500	.17	.19	.17	.17
.35	.08	...	Marcon	18,100	.10	.11	.10	.10
5.20	1.41	...	Maritimes	44,000	1.90	1.90	1.75	1.84
.39	.08	...	Martin McN.	11,300	.11	.15	.11	.11
.65	.20	...	Massberyle	nil	...	...	...	.25
.95	.55	...	Matachewan	nil	...	.55	.65	.55
2.20	.40	...	Maybrun	57,767	.60	.60	.52	.52
95.50	72.00	2.00 +‡1.00	McIntyre	395	78.00	77.25	73.50	74.75
.45	.22	...	McK. R.L.	7,000	.25	.25	.22	.23
.25	.10	...	McMarmac.	22,400	.14	.14	.12	.13
.70	.15	...	McWatters	7,000	.30	.33	.25	.27
1.37	.27	...	Mentor Exp.	20,400	.35	.40	.30	.30
.56	.25½	...	Mercedes	7,358	.38	.40	.38	.39
4.65	1.30	...	Merrill Is.	52,479	1.93	2.10	1.75	1.95
.47	.13	...	Meta Ur.	52,300	.19	.23	.18	.21
3.20	.81	...	Midrim	42,650	1.40	1.40	1.25	1.35
1.07	.45	...	Midwest	5,750	.69	.68	.65	.67
2.80	1.10	...	Milliken L.	163,800	1.59	1.86	1.41	1.74
.42	.09	...	Mindamar	31,400	.10½	.11	.09	.10½
29.37½	17.50	*1.10 +‡.25	Mng. Corp.	560	19.00	20.00	19.00	20.00
.95	.27	...	Min-End.	63,120	.39	.37	.30	.33
1.00	.15	...	Min-Ore	9,000	.20	.18	.15½	.18
1.40	.34	...	Mogador	2,900	.34	.36	.34	.35
3.95	1.50	...	Mogul	25,435	2.15	2.15	1.90	1.95
1.47	.95	...	Molyb'nite	3,300	1.09	1.38	1.04	1.04
.90	.60	*.05	Moneta	3,000	.66	.62	.62	.62
5.25	1.62	...	Montgary	33,300	1.95	2.00	1.80	1.90
.79	.53	...	Montpre	5,750	.74	.74	.70	.73
1.83	.96	...	Multi-Min	5,200	1.07	1.10	.96	.96
			N					
2.15	.50	...	Nama Cr.	15,525	.61	.72	.60	.72
1.47	.30	...	Nat. Ex.	126,400	.45	.52	.40	.49
.45	.20	...	Nello Min.	500	.21	.21	.21	.21
4.10	.46	...	Nesbitt L.	89,350	.58	.59	.53	.58
.41	.10	...	N. Alger	35,400	.16	.15½	.13	.14
.93	.37	...	N. Athona	12,600	.53	.55	.45	.52
.31	.08	...	New Bidl'e.	1,300	.11	.11	.10	.10
1.30	.38	...	N. Calumet	8,100	.50	.53	.46	.46
1.15	.27	...	N. Delhi	7,200	.33	.40	.37	.40
2.05	1.30	*.10	N. Dick'n	10,450	1.45	1.55	1.41	1.51
.65	.08	...	N. Formaque	55,250	.40	.39	.31	.35
.63	.12	...	N. Fortune	38,300	.17	.17	.15	.14
.36	.11	...	N. G'dvue	74,575	.20	.20	.16	.18
.40	.13½	...	N. Har'na	4,400	.15	.18	.15½	.15½
1.19	.21	...	N. H'ridge	12,933	.36	.38	.35	.35
.50	.16	...	N. Hosco	1,500	.18	.18	.17½	.17½
.70	.14	...	N. Jack Lk.	35,450	.45	.45	.42	.45
.54	.08	...	N. Jason	14,700	.12½	.13	.11	.12
.33	.11	...	N. Kelore	17,050	.19	.19	.16	.17
5.65	4.25	■■	Newkirk	5,578	4.95	4.95	4.45	4.95
.89	.22	...	N. Lafayette	500	.22	.23	.23	.23
1.14	.20	...	Newlund	20,900	.30	.30	.27	.29½
1.50	.40	...	N. Man	33,000	1.00	1.00	.85	.90
.98	.23	...	N. Minda-S.	78,700	.37	.38	.33	.36
.27	.08	...	N. M'l'que'	5,800	.09	.11	.09½	.09½
.17	.08	...	Newnorth	9,000	.11	.09½	.09	.09
2.05	1.10	...	N. Pac. Coal	3,800	1.25	1.35	1.30	1.35
.31½	.09	...	N. Rouyn	8,300	.10	.10	.09	.10
.16	.08	...	N. Santiago	26,875	.10	.11½	.09	.09
.20	.06	...	N. Senator	4,200	.07½	.08	.07	.08
.37	.22	...	N. Taku	3,000	.22	.22	.22	.22
1.00	.07½	...	N. Vinray	14,100	.12	.12	.09½	.10
.26½	.15	...	N.W. Amulet	30,567	.18	.26½	.17	.25
5.05	1.37	...	Nickel Rim	26,780	3.80	3.85	3.40	3.60
5.25	2.35	...	Nipissing	30,000	2.81	3.10	2.80	2.95
.43	.08	...	Nisto	19,500	.12	.12	.10	.10
.15	.08	...	Nocano	500	.08	.08	.08	.08
1.46	.40	*.01½	Nor-Acme	30,700	.43	.45	.41	.44
66.62½	49.25	2.00	Noranda	5,189	54.00	55.00	52.00	54.00
.56	.09	...	Norgold	90,700	.12	.11½	.10	.11
.17	.09	...	Norlartic	2,000	.09	.10½	.09	.09
7.90	5.25	*.65	Normetal	3,520	6.15	6.10	5.95	6.00
2.00	.46	...	Norpax	244,500	1.17	1.19	1.01	1.13
.64	.35	...	Norsy'maque	2,000	.49	.52	.45	.49
1.50	.90	...	N. Am. R.M.	4,600	1.50	1.48	1.35	1.40
.14½	.05	...	North Inca.	11,000	.07	.07	.06	.06
1.73	.70	...	N. Rankin	765,100	1.19	1.40	1.07	1.32
2.30	.56	...	North Can.	4,740	1.25	1.30	1.25	1.29
5.90	3.15	...	North-Span	258,427	4.45	5.90	4.45	5.70
.51	.12	...	N.W. Vent.	1,000	.12	.12	.12	.12
.85	.14	...	Norvalie	12,757	.22	.21	.17½	.19
.10	.02½	...	Nuclear	nil	...	.02½	....	.02½
.85	.24½	...	Nudulama	14,050	.30	.33	.30	.33
			O					
.75	.18	...	Obalski	20,500	.24	.25	.20	.20
.27	.05½	...	Obaska	18,000	.09	.08	.06½	.07
1.30	.55	*.02	O'Brien	500	.59	.55	.55	.55
.41	.11½	...	Ogama	24,500	.17	.18½	.15	.15
1.30	.38	...	Oka	7,150	.55	.55	.50	.52
.45	.15½	...	O'Leary	22,600	.25	.25	.23	.23
.12	.04	...	Omnitrans	35,200	.07	.08	.06	.08
1.20	.24	...	Opemisca	16,000	.55	.56	.45	.49
19.87½	8.20	...	Opemiska	15,485	12.50	13.25	12.25	12.87½
.27	.10	...	Orchan	1,000	.10	.13	.13	.13
.57	.17	...	Orenda	16,000	.22	.23	.21	.22
.94	.26	...	Ormsby	6,900	.30	.30	.26	.28
.63	.22	...	Osisko	4,500	.30	.29½	.25	.29½
			P					
.16½	.10	...	Pac. East.	39,150	.12	.12	.10	.10½
.62	.27½	...	Pac. Nickel	3,600	.48	.42	.40	.40
.78	.41	...	Pamour P.	4,500	.45	.46	.42	.45
.23	.08	...	Paramaque	47,000	.11	.11½	.10	.11
.19	.06	...	Parbec	13,500	.09	.09	.07½	.07½
1.53	.40	...	Pardee	80,409	.50	.58	.45	.54
1.90	.50	...	Pater	58,200	.65	.72	.55	.72
6.75	4.35	*.60 +.75	Pato Cons.	4,900	4.85	4.85	4.75	4.80
.39½	.21	*.01	Paymaster	18,966	.24	.25	.23	.23
5.15	2.75	*▲.12½	Pend Oreille	600	3.25	3.15	3.00	3.00
.58	.25	...	Pennbec	1,000	.35	.35	.30	.30
.35	.20½	...	Perron Gold	66,940	.20½	.35	.20½	.35
2.25	1.00	.10	Pickle Crow	3,505	1.19	1.20	1.15	1.15
2.10	1.40	*.12½	Pioneer G.	500	1.40	1.45	1.45	1.45
.18	.07	...	Pitch Ore	33,400	.09	.12	.08	.10
.36	.10	...	Pitt G.	12,000	.13	.13	.11	.12
14.87½	11.62½	*1.00	Placer Dev.	6,065	12.37½	13.50	12.25	13.50
.33	.08½	...	Porc. Prime	1,000	.10	.08½	.08½	.08½
1.43	.25	...	Portage	88,500	.42	.45	.37	.44
.68	.40	...	Powell R.	1,000	.40	.40	.40	.40
.23½	.05	...	Prem. Bord.	10,000	.08	.09	.06½	.08
8.30	5.35	.08	Preston E.	3,366	6.20	6.80	6.00	6.80
9.40	4.50	...	Pronto	33,990	5.50	6.50	5.50	6.40
5.40	1.20	...	Do. warr.	5,760	2.43	2.95	2.00	2.95
2.55	1.05	...	Prospectors.	8,000	1.40	1.45	1.30	1.45
.45	.08	...	Purdex	9,660	.12	.12½	.11	.11
			Q					
.90	.38	...	Quatsino	4,600	.50	.50	.47	.49
4.85	.95	■	Que. Chib.	72,150	1.44	1.49	1.28	1.43
3.50	.74	...	Que. Cop.	48,750	1.02	1.10	.98	.98
.32	.09½	...	Que. Lab.	30,600	.12	.12	.11	.11½
15.00	8.00	...	Que. Lith.	7,835	9.20	10.00	8.55	10.00
1.94	.60	...	Que. Man.	12,650	.75	.74	.66	.69
4.60	1.70	...	Que. Met.	47,520	2.01	2.15	1.90	2.12
1.35	.44	...	Que. Smelt.	36,700	.65	.69	.60	.63
.30	.15	...	Queenston C.	2,000	.17	.18	.18	.18
30.00	17.00	*2.00	Quemont	4,513	20.00	20.25	19.00	19.37½
			R					
1.80	.91	...	Radiore	36,265	1.35	1.35	1.15	1.35
2.50	.99	...	Rainville	4,200	1.00	1.06	1.00	1.00
6.05	.80	...	Rare Earth.	48,925	1.09	1.12	.95	1.02
2.85	1.14	...	Rayrock	101,300	1.69	1.95	1.50	1.90
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.02½
.39	.10	...	Red Crest	34,500	.14	.17	.12	.15
.15	.03½	...	Red Hawk	8,000	.07	.07	.06	.06½
2.70	1.80	*.25	Reeves McD.	nil	...	1.65	2.00	1.90
2.60	2.05	*.20	Renabie	nil	...	2.00	2.10	2.05
.75	.19	...	Rexspar	60,600	.45	.50	.38	.46
.08	.01½	...	Rice Lk.	nil	...	.02	.04	.04
.34	.10	...	Rio-Rup.	6,000	.13½	.14	.12	.12½
1.20	.45	...	Rix-A'basca	24,700	.52	.53	.45	.52
.26	.09	...	Roche L.L.	44,100	.14	.16	.12	.16
.70	.13½	...	Rockwin	6,556	.22½	.24	.21	.21½
.24½	.08	...	Rowan Con.	11,000	.09	.09	.09	.09
.24	.11	...	Ryanor	3,000	.13	.11	.11	.11
			S					
1.19	.22	...	St. Michaels	41,600	.28	.32	.27	.30
1.47	.45	‡.06	San Antonio	7,467	.60	.67	.55	.67
.30	.08	...	Sand River.	8,000	.12½	.14	.12	.14
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
2.25	.86	*.05	Sheep Creek	4,500	.92	.92	.88	.88
10.37½	6.00	...	Sherritt G.	46,029	8.05	8.10	7.85	8.00
5.40	4.40	.40	Sigma Mines	1,700	4.60	4.45	4.40	4.40
.27	.08	...	Silanco	14,170	.10	.09½	.09	.09
.25	.11½	...	Silbak Prem.	3,724	.12½	.15½	†.11	†.11
1.70	.68	*.03	Silver M.	9,220	.78	.80	.68	.68
.37	.05	...	Silver R.	6,000	.11	.07	.05	.07
.80	.30	‡.02	Silver Std.	14,000	.33	.35	.31	.35
1.16	.52	.02	Siscoe	9,825	.71	.71	.66	.66
.47	.07	...	Skeena	3,000	.09	.08	.07½	.08
.31	.11	...	Slocan Duv.	5,021	.13½	.14	.12	.13
.16	.06	...	Soma Duv.	4,000	.07	.07	.06½	.06½
.61	.08	...	South Duf.	15,000	.09	.09½	.08	.08
.20	.03	...	Spud Valley	5,300	.10	.11	.10	.11
.55	.21½	*.02	Stad'n '44	2,353	.24	.27½	.24½	.24½
.45	.10	...	Stand. G.	1,000	.17	.17	.17	.17
3.15	2.10	...	Stanleigh	26,370	2.50	2.95	2.40	2.89
.02	.00½	...	Star Lake	nil	...	.00½	.02	.00½
.99	.40½	...	Star Uran.	1,000	.50	.45	.40½	.45
.20½	.08	...	Starrat O.	4,000	.10	.09½	.09½	.09½
.18	.07½	...	Steeloy	8,500	.07½	.08½	.07½	.07½
24.75	15.00	...	Steep Rock	15,464	20.62½	20.75	19.75	20.00
1.20	.25	...	Sturgeon R.	12,300	.44	.41	.37	.40
.22½	.06½	...	Sudbury G.	17,050	.10	.11	.09	.09
6.70	3.25	*.18 +.04	Sullivan C.	20,280	3.60	3.70	3.40	3.50
.40	.25	...	Sunshine	15,000	.32	.30	.25	.25
.20	.07	...	Surf Inlet	6,450	.09	.08	.07	.07½
1.43	.90	.08	Sylvanite	17,200	1.00	1.20	.95	1.20
			T					
.72	.21	...	Tache Lake	24,300	.35	.37	.32	.33½
.17	.06	...	Tandem	8,500	.09½	.10	.08	.10
.45	.17	...	Tarbell	3,000	.17	.20	.20	.20
.47	.28	...	Taurcanis	8,500	.28	.40	.28	.29
.38	.19	...	Taylor B.	nil	...	.10	.18	.19
.26	.07	...	Tazin	5,000	.10	.10	.09	.09
2.75	1.30	.15	T.-Hughes	9,268	1.50	1.55	1.45	1.47
9.00	2.25	...	Temagami	7,700	4.75	4.75	4.25	4.65
3.00	.80	...	Thompson	22,900	1.10	1.10	.95	1.00
.54	.12	...	Tiara	76,083	.23	.23	.18	.21
.85	.12½	...	Tib. Ex.	8,800	.20	.30	.17	.17
.58	.14	...	Tombill	4,900	.17	.18	.16	.17
1.25	.31	‡.08	Torbrit S.	3,000	.50	.50	.40	.50
4.70	2.15	...	Torbrook	20,860	4.40	4.80	4.00	4.80
.32	.09½	...	Towagmac	nil	...	.11	.13½	.11
2.50	.75	...	Tr. Can. Ex.	14,300	1.13	1.19	1.05	1.05
.53	.23	...	Trans. Res.	8,200	.28	.27	.25	.25
.70	.19	...	Trebor	19,600	.28	.29	.25	.25
.52	.32	...	Tribag	3,400	.32	.41	.37	.38
.50	.24	...	Trinity	nil	...	.25	.30	.25
2.65	.25	...	Trojan	3,900	.34	.29	.27	.27
			U					
.35	.20	...	Ultra-Shaw.	5,217	.23	.25	.20	.24
.37	.15½	...	Union Min.	1,000	.15½	.17	.17	.17
8.60	4.40	...	Un. Asb.	6,675	5.85	5.85	5.45	5.50
.38	.12	...	Un. Estella.	2,000	.13	.15	.12	.13
8.00	5.55	*.40 +.15	Un. Keno.	2,025	5.80	6.00	5.80	6.00
.40	.13	...	Un'd Mont.	3,310	.16½	.16½	.14	.14
1.35	.65	*.02½	Upper Can.	32,450	.72	.75	.69	.75
.10	.01	...	Utica	nil	...	.02	.03	.03
			V, W					
.48	.15	...	Valor	7,200	.16	.17	.15	.16
.12½	.02½	...	Van'da '48	4,000	.03	.04	.03½	.04
49.00	31.50	*.40	Ventures	9,308	37.50	37.75	35.25	36.25
1.92	.15	...	Vico	49,439	.23	.23	.20	.21½
3.40	1.05	...	ViolaMac	27,850	1.24	1.35	1.15	1.25
3.10	1.61	...	Virginia	69,040	2.25	2.34	2.16	2.34
15.25	11.50	1.40	Waite Am.	835	13.00	13.00	12.50	12.87½
.80	.33	...	Weedon Pyr.	8,300	.39	.40	.38	.40
.14½	.05½	...	Wendell	13,500	.06	.06½	.05½	.06
.75	.21	...	Werner Lk.	80,900	.27	.29	.23	.24
.65	.40	...	West Ex.	nil	...	.31	.40	.40
.31	.08	...	West Mal.	12,500	.09	.10	.09	.09
.45	.11	...	Westville	22,100	.21	.20	.16	.17
3.40	1.70	...	Willroy	30,610	2.62	2.80	2.60	2.69
2.00	1.60	...	Do. warr.	400	1.84	1.60	1.60	1.60
.17	.10	...	Wiltsey C.	20,000	.11½	.11½	.10	.11½
.16½	.07½	...	Winchester.	5,500	.07½	.08	.07½	.08
.52	.13½	...	Windw'd	201,300	.15	.24	.16	.18½
.08	.03	...	Wpg. R. Tin	6,200	.03½	.03½	.03	.03
1.29	1.05	...	Woodgreen.	6,040	1.28	1.29	1.05	1.20
2.07	1.34	.12	Wright-Har.	1,950	1.42	1.50	1.40	1.45
			Y, Z					
.55	.28	*.04	Yale Lead	14,200	.32	.36	.30	.35
.21	.07	...	Yellorex	2,000	.09	.08	.08	.08
3.00	1.35	.06	Y'ke Bear	25,050	1.55	1.60	1.48	1.60
.14	.05	...	Yukeno	10,200	.07	.08½	.07	.08½
.72	.51	*.06	Yukon Con.	2,000	.56	.58	.55	.58
.70	.17	...	Zenmac	48,500	.25	.26	.21	.24½
.60	.36	...	Zulapa	3,000	.50	.45	.42	.42

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Dec. 7	Week Ending December 14 High	Low	Close
.32	.17	*.01	Acme G&O	4,000	.20	.20	.17½	.17½
1.07	.62	...	Ajax	500	.70	.65	.65	.65
.08	.02½	...	Albedina	nil	...	.03	.04½	.02½
.66	.29	...	Alta. P. Con.	5,315	.40	.40	.38	.38
.06	.02½	...	Aldina	nil	...	.04½	....	.05
.35	.22	...	Altex	2,500	.22½	.23	.22½	.22½
.07	.02½	...	Amalta	nil	...	.02½	.04	.04
1.50	.41	...	Am. Leduc.	202,850	.56	.57	.41	.50
7.40	4.90	...	Amurex	nil	...	4.65	4.95	4.90
.25	.08½	...	Anchor	9,750	.14	.13	.11	.11
16.87½	12.25	...	Anglo-Am.	2,733	13.75	14.37½	12.87½	14.37½
.25½	.05	...	Apex	20,850	.10	.10	.07	.08
			B					
20.00	8.80	...	Bailey-Sel. A	4,225	17.50	18.00	17.00	[illegible]
40.00	25.00	1.25	Do. 5% pf.	410	36.12½	35.00	34.25	[illegible]
4.20	1.60	...	Banff	4,010	3.15	3.25	2.95	3.60
.10	.04	...	Barons	24,000	.06½	.06½	.06	.06½
.67	.32	...	Basco	1,000	.33	.36½	.36	.36½
.18½	.09	...	Bashaw	nil	...	.13½	.15	.14½
.19	.08½	...	Bata	8,938	.10½	.14	.10	.12
.40	.14	...	Blue Crown	14,500	.15	.15	.14	.15
.68	.25	...	Bonnyville	66,736	.30	.30	.26	.28
1.45	.90	...	Bralsaman	2,500	.92	.90	.90	.90
4.30	2.20	...	Britalta	5,600	2.75	2.80	2.40	2.47
.11	.04	...	Br. Pete.	6,500	.05½	.05½	.05½	.05½
			C					
1.95	1.00	...	Cabanga	1,950	1.05	1.10	1.05	1.10
1.60	.54	...	Calalta	15,990	1.25	1.30	1.20	1.30
33.00	19.37½	...	Calg. & Ed.	2,730	24.50	24.50	23.00	24.50
6.75	4.50	...	Calvan	600	4.60	4.50	4.50	4.50
			Canada					
4.00	1.90	...	Can. Oil Lds.	4,500	2.99	3.00	2.75	2.80
2.25	.92	...	Do. warr.	2,100	1.60	2.05	1.60	1.60
			Canadian					
.74	.40	...	Cdn. Ad.	11,058	.50	.48	.39	.45
.45	.13	...	Cdn. Ana'da	33,325	.39	.44	.39	.44
9.00	5.25	...	Cdn. Atlantic	3,710	6.30	6.25	5.80	6.00
.95	.45	...	Cdn. Br. E.	14,680	.55	.55	.50	.50
.80	.30	...	Cdn. Dec. warr.	21,000	.50	.54	.50	.54
9.35	2.90	...	Cdn. Dev.	34,159	6.70	7.00	6.40	6.85
.10½	.04	...	Cdn. Emjay	12,500	.04½	.04	.04	.04
7.50	4.25	...	Cdn. Ex. G.	3,950	4.65	5.10	4.60	4.90
.35	.16	...	Cdn. F'tune	5,000	.17	.18½	.18	.18½
2.70	1.75	...	Cdn. H'stead	1,387	2.05	2.01	1.98	1.99
12.00	11.75	...	Cdn. Husky	400	...	12.00	11.75	12.00
4.60	2.74	...	Cdn. PL&P	22,893	2.95	3.15	2.95	3.05
6.50	4.00	...	Cdn. Prosp.	300	4.15	4.20	4.20	4.20
4.50	2.40	...	Cdn. Wil'ston	600	2.50	2.65	2.45	2.65
2.15	.65	...	Canadusa	21,901	.70	.72	.65	.72
1.85	1.09	...	Canso Gas	600	1.20	1.25	1.20	1.25
6.25	1.57	...	Canso Pet.	12,434	4.25	5.60	4.15	5.60
3.20	1.80	...	Canso Prod.	400	1.85	1.81	1.80	1.80
1.25	.55	...	Canso Warr.	200	.85	.90	.85	.90
.57	.30	...	Carleton	1,000	.50	.50	.50	.50
.25	.10	...	Castle O&G	3,000	.13	.14	.14	.14
6.00	3.25	...	Cent. Expl.	8,525	3.60	3.65	3.45	3.60
6.30	2.11	...	Cent. Leduc	36,860	6.30	6.25	6.05	6.20
.65	.20	...	Century	31,500	.26	.27	.21	.23
2.50	1.50	...	Charter	13,900	1.87	1.80	1.65	1.70
.32	.12	...	Claybar	7,700	.16	.15	.12	.14
†.85	†.50	...	Coastal	nil	...	.70	....	†.70
1.25	1.00	*.08	Command	nil	...	.77	1.00	†.70
1.00	.55	...	Con. Min'ls.	3,500	.70	.68	.65	.68
4.10	3.25	*.20	Commoil	nil	...	3.00	3.00	3.25
5.50	3.65	‡.15	Common P.	800	4.20	4.25	4.00	4.00
.23	.08½	...	Con. Allen.	5,209	.12	.13	.12	.12
.40	.15	...	Con. Cord.	1,000	.17	.17	.17	17
.89	.35	...	Con. Dragon	29,999	.69	.74	.65	.66
.85	.40	...	C. East C.	2,250	.41	.44	.40	.44
.06½	.03	...	Con. Gr. C.	1,000	.04	.03½	.03½	.03½
5.40	2.50	...	C. Mic Mac	8,029	4.70	4.75	4.55	4.70
.19½	.08	...	Con. Peak	11,033	.09½	.11	.09	.11
15.25	6.65	...	Con. W. Pet	1,010	8.45	8.60	8.40	8.60
6.60	3.90	...	Cree Oil	1,639	4.50	4.50	4.30	4.45
			D, E, F					
.29	.17	...	Dalhousie	3,000	.17	.19	.17	.18
4.95	1.42	...	Del Rio	48,245	4.65	4.70	4.50	4.60
1.75	1.43	...	Dev. Palmer	24,146	1.50	1.51	1.46	1.48
10.00	5.50	...	Dome	2,555	9.80	9.70	9.10	9.25
.17	.08	...	Dom. Min'ls	20,000	.09	.09½	.08½	.09½
.65	.05	...	Dubar	21,900	.12	.09½	.07	.07½
2.10	.21	...	East Cdn.	16,100	.25	.32	.22½	.26
.17	.07	...	Edoran	17,200	.07½	.08	.07½	.08
.55	.14	...	Emp. Oil	8,500	.18	.18	.17	.17½
3.60	1.90	...	Fargo	3,600	2.60	2.70	2.56	2.65
3.40	.40	...	Ft. St. John	7,600	3.00	3.00	2.80	2.90
.04½	.01½	...	Freehold	nil	...	.02	.02½	.02
.65	.29	...	Futurity	2,000	.32	.32	.32	.32
			G					
.72	.10	...	Gaspe	13,000	.12	.14	.12	.12
.11	.05	...	Gateway	2,200	.05½	.05½	†.04	.05½
7.00	4.70	.20	Gen. Pet.	600	5.60	5.70	5.20	5.50
7.00	4.65	.20	Do. A	3,155	5.50	5.80	5.35	5.70
.11	.06	...	Golden Sp.	nil	...	.06	.07	.07
54.50	25.75	...	Gt. Plains	195	38.00	38.50	37.00	37.00
5.85	.80	...	Gt. Sw. Gr.	24,330	1.06	1.15	1.01	1.10
13.25	9.00	...	Gridoil	200	10.50	11.12½	10.50	11.12½
			H					
.05½	.02½	...	Hargal	5,000	.03	.03	.02½	.03
.24	.08	...	Henderson	500	.09	.08½	.08½	.08½
.50	.19	...	High Cr't.	5,600	.28	.30	.28	.28
.58	.12	...	High Sarcee	13,000	.28	.36	.28½	.30
11.00	7.00	*.60 +.25	Hi-Tower	500	9.00	8.00	8.00	8.00
16.50	10.25	.25	Home A	4,963	12.00	12.12½	11.12½	11.37½
15.75	10.12½	...	Do. B	6,150	11.87½	11.50	10.50	10.75
7.30	3.40	...	Husky warr.	2,300	5.40	5.65	5.10	5.65
			I, J, K, L					
2.00	.35	...	Israel Cont.	nil	...	...	...	.35
.25	.16½	...	Jump. Pound	12,000	.18	.22	.22	.22
3.10	1.68	...	Jupiter	4,600	1.97	1.97	1.89	1.90
.41	.04½	...	Kenare	7,500	.11½	.11	.10½	.10½
.39	.17	...	Keno	8,300	.21	.22	.17	.18½
2.75	.75	...	Kroy	20,600	.90	.89	.80	.80
.40	.13	...	Leduc Cal.	17,100	.16½	.16	.13	.15
3.65	1.75	...	Liberal	22,000	2.08	2.11	1.90	2.08
1.15	.89	...	Lloydminster	200	.89	.95	.95	.95
.24	.10	...	Long Is. P.	6,000	.17	.16	.15	.15
			M					
.47	.20	...	Marigold	5,000	.25	.23	.20	.20
.08	.02	...	Marvel	nil	...	.02½	.05	.05
3.80	3.00	...	Medallion	18,704	3.40	3.50	3.15	3.35
.84	.18	...	Merland	20,350	.59	.56	.46	.50
22.50	11.75	...	Merrill Pet.	1,470	14.00	13.87½	13.50	13.50
1.50	.55	...	Midcon	49,700	.67	.65	.57	.64
.45	.23	...	Mill City	12,124	.27	.27½	.27	.27
3.20	.60	...	Mollusca	400	2.00	2.00	2.00	2.00
.36	.12	...	Monarch	8,500	.19	.19	.16½	.18
			N					
6.95	3.10	...	Nat. Pet.	800	3.70	3.65	3.50	3.50
2.08	.80	...	N. Bristol	11,200	.90	.90	.80	.81
3.25	1.75	...	N. British	12,800	2.00	2.05	1.80	1.96
2.55	1.50	...	N. Chamb'n	11,400	2.49	2.49	2.30	2.35
.59	.19	...	N. Concord.	5,091	.30	.23	.21	.22½
.90	.47	...	N. Cont.	87,750	.50	.50	†.45	.48
.35	.16	...	N. Davies	1,500	.20	.19	.18	.19
2.15	.90	...	N. Gas Expl.	11,411	1.23	1.24	1.16	1.16
.10½	.06½	...	New Ranch	22,000	.08	.07½	.07	.07½
.35	.10	...	N. Richfield	2,000	.10	.10½	.10	.10½
.26	.07½	...	N. Springer	6,500	.13	.14	.11	.12½
3.00	1.89	...	N. Superior	1,034	1.99	2.00	†1.85	†1.85
.40	.14	...	Nordon	nil	...	.18	.35	.16
1.59	.50	...	Northcal	500	.61	.60	.60	.60
7.35	4.50	...	North Can.	600	5.30	5.20	5.10	5.20
40.00	34.50	...	Do. 5½% pf.	20	35.50	36.00	36.00	36.00
4.00	1.75	...	Do. warr.	680	2.60	2.55	2.25	2.25
.04	.02	...	N. Cont.	19,000	.02½	.02½	.02½	.02½
1.31	.55	...	Northland	12,400	.71	.70	.62	.65
.47	.21	...	Nucco	13,175	.25	.26	.22	.25
			O, P					
.25	.08	...	Oil Select	48,300	.13	.14	.10	.13
3.25	1.77	...	Okalta	27,575	2.27	2.34	†2.00	2.24
20.12½	12.62½	...	Pac. Pete.	4,235	15.50	15.75	15.00	15.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.19	...	Pan West.	10,300	.21	.21½	.20	.20
6.87½	4.75	*.50	Parker Drill	850	5.25	5.25	5.00	5.00
13.00	7.85	...	Peace River	2,050	9.05	9.10	8.75	8.85
2.38	1.80	...	Permo	45,685	1.98	2.06	1.95	2.05
3.40	1.08	...	Peruvian	7,220	1.23	1.31	1.20	1.20
2.25	.90	...	Petrol O.	62,700	1.18	1.25	1.05	1.15
1.95	.75	...	Phillips Oil.	7,100	1.35	1.40	1.25	1.30
.89	.55	...	Ponder	7,600	.66	.66	.62	.62
.62	.14	...	Pontiac	27,900	.18	.16	†.13	.15
6.90	3.30	...	Prairie	1,400	3.95	3.80	3.80	3.80
2.74	1.30	...	Provo	31,900	1.67	1.74	1.55	1.70
			Q, R					
.30	.06	...	Que. Oil D.	32,000	.06½	.07	.06	.06
.76½	.20	...	Quinalta	4,200	.30	.28	.23	.28
.08	.02½	...	Realty	12,000	.03½	.03½	.03	.03½
.27	.03½	...	Reef Explor.	76,500	.15	.16	.14	.14
.07	.02½	...	Renfrew	nil	...	.04½	.05½	.02½
.25	.04	...	Ridgeway	62,750	.08	.11½	.07	.11½
1.50	.70	...	Rocky Pet.	2,999	1.00	.90	.90	.90
.18	.08	...	Roxana	31,000	.11	.09	.08	.08
.12½	.07	...	Royal Can.	1,000	.07	.07½	.07	.07½
18.25	12.50	.26	Royalite	5,490	16.50	16.50	15.87½	16.12½
31.75	25.00	1.31¼	Do. 5¼% pf.	517	29.50	30.00	29.00	29.50
			S					
.15	.07	...	Sage	5,000	.09	.09	.07½	.09
3.90	1.28	...	Sapphire	13,800	1.43	1.43	1.28	1.32
157.00	70.00	...	Do. 5% debs.	870	75.00	85.00	71.00	76.00
1.00	.70	...	Sastex	nil	...	....	.75	.70
3.90	1.75	...	Scurry-Rain.	14,900	3.45	3.45	3.25	3.30
5.10	2.55	...	Security	9,425	3.50	3.65	3.50	3.60
.20	.10	...	Select Oils.	5,600	.10½	.11	†.09	.11
.12	.07	...	Share Oils	nil	...	.06	.07½	.07
.27½	.07	...	Silver City	5,000	.09	.10	.09	.09
.45	.18	...	Souris Val.	1,700	.30	.25	.25	.25
.50	.37	...	So. W. Pete.	600	.40	.37	.37	.37
.90	.30½	...	So. Union	4,402	.49	.44	.42	.42
.43	.14	...	Sparmac	5,500	.15½	.17	.16	.17
.60	.16½	...	Spooner	11,200	.28	.30	.26½	.27
.89	.55	...	Stanwell	37,464	.70	.80	.65	.75
.25	.08	...	Sturgeon	20,500	.09	.09	.06	.09
			T, U, V					
1.33	.46	...	Texas Cal.	9,300	.52	.62	.55	.62
2.70	1.55	...	Trans. Emp.	8,948	2.10	2.10	1.95	2.10
.09	.03½	...	Transfield	3,000	.04	.04	.03½	.03½
12.00	5.50	...	Triad	30,953	8.20	8.25	7.80	8.00
.18	.05½	...	Tri-Zone	4,000	.11	.11	.09½	.10
.35	.27	...	Turner V.	1,955	.32	.30	.30	.30
2.98	1.45	...	Un. Oils	32,795	1.68	1.75	1.57	1.65
.40	.15	...	Vanalta	500	.31	.31	.13	.31
.60	.10	...	Vandoo Con.	28,234	.16	.18	.15	.16½
2.35	.82	...	Van Tor	9,171	1.30	1.26	1.20	1.25
.95	.41	...	Vulcan	2,200	.50	.49	.42	.49
			W, Y					
.75	.60	...	Wayne	108,565	.71	.70	.60	.70
.40	.15	...	Wespac	9,388	.17	.17	.15	.15½
1.06	.59	...	W'burne	19,900	1.05	1.05	1.03	1.04
2.19	1.30	...	W. Decalta.	13,517	1.50	1.45	1.35	1.45
.60	.20	...	Do. B warr.	5,000	.40	.40	.38	.40
8.00	5.00	...	W. L'holds.	2,800	6.30	6.15	6.00	6.10
1.70	1.00	...	W. Maygill.	2,000	1.10	1.07	1.05	1.05
1.50	.70	...	W. Naco	1,800	1.19	1.20	1.10	1.20
.37	.02½	...	Do. warr.	18,313	.03½	.05	.02½	.02½
.22	.08	...	W. Warner.	250	.08	.08½	.08½	.08½
8.20	8.00	...	Westonian	950	8.20	8.00	†7.75	8.00
.68	.21	...	Wilrich	24,700	.22	.22	.21	.22
.25	.10	...	Y'ke Can.	9,000	.11	.11	.10	.11
.13	.06	...	York Oils	nil	...	.06	.08	.06

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956. ‡Payable in 1957 to date. ■■1 sh. El Sol for each 10 shs. held.

Weekly Range — Montreal Stocks



Dividends Declared (Cont.)

Sherwin Wms. pf.	1.75	Jan. 2	Dec. 10
Do. com	.45+‡.25	Feb. 1	Jan. 10
Sigma M. (Que.)	.20	Jan. 28	Dec. 28
Sicks' Brew. Com. & vt.	.30+‡.20	Dec. 31	Nov. 30
Silverwood D. A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
H. Simon & Sons	1.00	Dec. 28	Dec. 21
Siscoe G. M.	.02	Jan. 25	Dec. 14
N. Slater	.25	Feb. 1	Jan. 11
Do. pfd.	.53	Jan. 14	Dec. 28
Somerville pf.	.70	Jan. 1	Dec. 15
Southam Co.	.50	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 18
Do. 6% pfd.	1.50	Jan. 15	Dec. 20
Stand. Paving	.37½	Jan. 2	Dec. 7
Stand. Radio A	.15	Jan. 10	Dec. 20
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stedman Bros.	.25	Jan. 2	Dec. 15
Steel of Can.	.40+‡.30	Feb. 1	Jan. 7
Sterling Trusts	.40+‡.40	Jan. 2	Dec. 18
Sun Life	1.00+‡.70	Jan. 1	Dec. 17
Sunshine M.	▲.05	Dec. 28	Dec. 14
Sup. Pro. pf.	.35	Jan. 1	Dec. 15
Supertest Pet.	.04	Jan. 15	Dec. 18
Do. ord.	.40	Jan. 15	Dec. 18
Do. pfd.	1.25	Jan. 15	Dec. 18
Supervised Am.	.04	Dec. 28	Dec. 19
Supervised Gr.	.03	Dec. 28	Dec. 19
Supervised Inc.	.05	Dec. 28	Dec. 19
Switson Ind.	.07	Dec. 31	Dec. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 2
Tamblyn Ltd.	.30+‡.70	Jan. 2	Dec. 7
Do. 4% pf.	.50	Jan. 2	Dec. 7
Tay. Pear. & Car.	.25	Jan. 2	Dec. 14
Tor.-Dom. Bk.	.32½	Feb. 1	Dec. 31
Tor. Gen. Ins.	.50	Dec. 21	Dec. 6
Tor. Gen. Trusts	.35	Jan. 2	Nov. 30
Tor. Iron	.25	Jan. 2	Dec. 14
Do. A	.25	Jan. 2	Dec. 14
Tor. Mtge.	1.25	Jan. 2	Dec. 14
Tor. Savs. & Loan	.25	Jan. 2	Dec. 21
Traders Fin. A & B	.60	Jan. 2	Dec. 7
Do. 4½% pf.	1.12½	Jan. 2	Dec. 7
Do. 5% pf.	.50	Jan. 2	Dec. 7
Do. A rts	1.00	Jan. 15	Dec. 31
Do. B rts.	1.00	Jan. 15	Dec. 31
Trans. Mt. Pip.	▲1.00	Dec. 21	Nov. 23
Tuckett Tob. pf.	1.75	Jan. 15	Jan. 11
Union Gas	.35	Feb. 1	Jan. 4
Un. Accept. 2nd pf.	.15	Jan. 1	Dec. 14
Un. Corp. B	‡.35	Feb. 28	Jan. 31
Un. Fuel Invest 6% A pf.	.75	Jan. 2	Dec. 7
Un. Steel Corp.	.25	Dec. 28	Dec. 7
Univ. Prod.	.40+1%stk.	Jan. 31	Jan. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Wabasso Cot.	.12½	Jan. 2	Dec. 10
H. Walker-Good.	.75	Jan. 15	Dec. 26
West. Koot. pf.	1.75	Dec. 31	Dec. 14
West. Ass.	.63	Jan. 1	Dec. 14
West. Grocers A	.50	Jan. 15	Dec. 14
Do. 7% pf.	.35	Jan. 15	Dec. 14
West. Plywood B	‡.35	Dec. 18	Dec. 3
Do.	.15	Jan. 15	Dec. 24
Geo. Weston Cl. A	.07½	Jan. 1	Dec. 10
Do. Cl. B	.07½	Jan. 1	Dec. 10
White Hdwre.	.70	Jan. 1	Dec. 18
J. C. Wilson	.25	Dec. 31	Dec. 18
Windsor Hotel	.50	Dec. 27	Dec. 13
Wood Alex	.30	Dec. 31	Dec. 19
Wright-Hargreaves M.	.03	Jan. 2	Dec. 3

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲—Initial

■—1/20 com. sh for ea. sh. held.

▲▲—Initial pay. on new stock. foll 2-for-1 stk. split Sep. 13/56.

■■—1 sh. El Sol G. M. for ea. 10 shs held.

‡‡—Initial foll. Stk. split.

● ●—1 sh. for ea. 50 shs. held.

**—Participating.

●—1 sh. 3% non-cum. Red. 2nd ($1 par) for ea. cl. A or B sh. held.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 9	268	363	168	128	117	134
Nov. 16	188	489	139	76	174	134
Nov. 23	88	573	147	34	243	107
Nov. 30	159	556	109	31	271	71
Dec. 14	286	398	140	110	147	123

Volume of Stock Sales

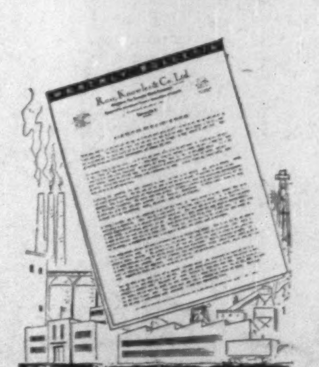
	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 17	602,600	2,626,000	190,958	54,261	3,530,000
Dec. 14	528,600	3,123,000	157,437	100,704	3,440,000
Dec. 13	405,000	3,678,000	126,092	......	3,250,000
Dec. 12	454,800	3,206,000	115,613	77,728	3,130,000
Dec. 11	512,200	2,892,000	114,700	89,321	3,050,000

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

GEOFFRION, ROBERT & GELINAS
MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
TORONTO STOCK EXCHANGE
Private wires to New York, Toronto, Montreal, Quebec City
507 PLACE D'ARMES MONTREAL
72 ST. PETER ST. QUEBEC

J. BRADLEY STREIT & COMPANY LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris
VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office: 73 BROCK ST. — KINGSTON; ONTARIO



Year End Report . . .
For Canada, 1956 has been a year of outstanding achievement in almost every part of the economy. Some of the more notable advances made during the year are discussed in the December issue of our Monthly Bulletin which is now available.
Also to be found in our Bulletin are reports on the progress being made by Consolidated Denison Mines Limited and North Canadian Oils Limited, two new giants of Canadian industry.
Copies are available upon request and may be obtained, without obligation, by completing and mailing the accompanying coupon to us.
Please send me your December Bulletin.
NAME
ADDRESS
Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

DIVIDEND NOTICES DIVIDEND NOTICES

dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1957, payable at the Head Office and Branches of the Bank on and after February 1st, 1957 to shareholders of record at the close of business on December 31, 1956.

Subscribers to new shares are reminded that they will rank, for the purposes of this dividend, in the proportion that the amount paid on such new shares on or before December 31st, 1956 bears to the subscription price of $32.00.

F-5039

By Order of the Board.
Toronto, December 12, 1956.

A. T. Lambert,
General Manager

THE TORONTO-DOMINION BANK

Québec-Téléphone

RIMOUSKI, P.Q.

DIVIDEND NOTICE

A quarterly dividend of 25c per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable January 1, 1957, to Shareholders of record at the close of business, December 15, 1956.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
December 7, 1956.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND No. 1

Notice is hereby given that the Board of Directors of the Company has declared a dividend of Sixteen and two thirds cents (16⅔c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the two months' period ending January 15, 1957, payable January 15, 1957, to shareholders of record at the close of business on Friday, the 28th day of December, 1956.

By Order of the Board,

E. B. BULL,
Secretary.

Vancouver, B. C.
December 10, 1956

THE EASTERN TRUST COMPANY

223rd consecutive DIVIDEND

Notice is hereby given that a quarterly dividend of 2½% (25c per share) has been declared on the paid-up Capital Stock of the Company (par value $10.00 per share), for the quarter ending December 31st, payable January 2nd, 1957, to shareholders of record as at the close of business December 21st.

Dated at Halifax this 13th day of December.

By Order of the Board.

E. G. DEWLING,
Secretary.

The 112 th consecutive quarterly

GUARANTY TRUST

Company of Canada

DIVIDEND

17½¢ a share—
rate of 7% per annum
payable January 15, 1957
to shareholders of record
December 31, 1956

J. WILSON BERRY
President and General Manager

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1956.

Notice is also hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1956.

The above dividends will be paid on Tuesday, the 15th day of January 1957, to shareholders of record at the close of business Friday, the 28th day of December 1956.

By order of the Board.

T. B. KING,
Secretary.

Montreal, 28th November, 1956.

DOMINION STEEL and COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1956. Such dividend to be payable on January 24, 1957, to shareholders of record at the close of business on December 21, 1956.

By Order of the Board,

G. C. BROADBENT,
Vice-President
and
Secretary and Treasurer.

Montreal, P.Q.,
December 6, 1956.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of February, 1957, to shareholders of record at the close of business on the fifteenth day of January, 1957.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of March, 1957, to shareholders of record at the close of business on the thirty-first day of January, 1957.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario,
December 14, 1956.

UNIVERSAL COOLER COMPANY LIMITED

Second Regular Quarterly Dividend

Notice is hereby given that the second regular quarterly dividend for the quarter ending December 31, 1956, of 1½% on the outstanding 6% Cumulative Redeemable Class A Preference Shares and 12½c per share on the outstanding 50c Cumulative Convertible Class B Preference Shares of the company has been declared payable January 1, 1957, to shareholders of record at the close of business on the 19th day of December, 1956.

By Order of the Board.

A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, Dec. 14, 1956.

Ash Temple LIMITED

Notice is hereby given that the following Dividends have been declared payable January 1st, 1957, to shareholders of record at the close of business on December 19th, 1956.

Quarterly Dividend #25 of 1½% on the 6% Cumulative Redeemable Class A Preference Shares.

Dividend #4 of sixteen and one-quarter cents (.16¼c) per share on the 6½% Cumulative Redeemable Sinking Fund Class B Preference Shares.

By Order of the Board.

E. M. FARNCOMB,
Secretary-Treasurer.

Toronto, Ontario,
December 12th, 1956.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy Cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company has been declared payable out of earned surplus on the 20th day of January 1957, to shareholders of record at the close of business on the 29th day of December, 1956.

By Order of the Board,

H. D. RUTHMAN,
Secretary.

Quebec, P. Q.
December 12, 1956.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of January, 1957, to shareholders of record at the close of business on the 15th day of December 1956.

By Order of the Board

H. D. RUTHMAN,
Secretary.

Quebec, P. Q.
December 12, 1956.

N. SLATER COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable January 14th, 1957, to shareholders of record at the close of business on December 28th, 1956.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .25c per share has been declared on the Outstanding Common Shares of the Company, payable February 1st, 1957, to shareholders of record at the close of business on January 11th, 1957.

By Order of the Board.

E. GARSIDE
Secretary.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 2nd, 1957, to shareholders of record as at close of business December 19th, 1956.

Notice is hereby also given that a dividend of thirty cents (30c) per share for the year 1956 has been declared on the Common Shares of the Company, payable December 31st 1956, to shareholders of record as at close of business December 19th, 1956.

By order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

Webb & Knapp Multi-Million Office Deal

MONTREAL (Staff) — The Dominion Square Building — one of the largest office buildings in Montreal — has been bought by **Webb and Knapp (Canada) Ltd.**, from its U. S. associate, **Webb & Knapp Inc.** Price is reported to be in excess of $8.5 million.

Shares of the **Dominion Square Corp.** — former owners of the 12-story building — were acquired by Webb & Knapp Inc., in a series of transactions dating back to last spring. At the time of the sale to Webb & Knapp (Canada), the U. S. company had acquired in excess of 98% of the outstanding shares of Dominion Square Corp.

The building has now been leased to **Delaware - Montreal Leasing Corp.**, for an annual rental of $1 million.

The Dominion Square building was built in 1930 and has a gross area of about 680,000 sq. ft. Current replacement cost is estimated in excess of $12 million. During the past year, the building has undergone a "face-lifting," inside and out.

DIVIDEND NOTICES

GENERAL PRODUCTS

MFG. CORPORATION LIMITED

Dividend Notice

Notice is hereby given that a stock dividend at the rate of one share of 3% non-cumulative redeemable Second Preference Stock having a par value of $1.00 per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 15, 1957, to the holders of Class "A" and Class "B" shares of the Company on record at the close of business December 31, 1956.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
December 11, 1956.

THE CANADIAN BANK OF COMMERCE

Dividend No. 280 and Extra

Notice is hereby given that a dividend of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1957, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

Notice is also hereby given that an extra dividend of twenty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board.

N. J. McKINNON,
General Manager

Toronto, December 7, 1956.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a regular dividend of seventy-five cents and an extra dividend of twenty-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1956, payable in Canadian funds on February 28th, 1957, to shareholders of record at 3.30 p.m. on January 4, 1957.

By order of the Board,

FREDERICK BRAMLEY,
Secretary.

Montreal, December 10, 1956.

NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1957, at 11 o'clock, a.m.

By Order of the Board,

K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
December 1, 1956.

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders of Trans Mountain Oil Pipe Line Company being obtained, an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for the passing of an Act to amend the Act of Incorporation of Trans Mountain Oil Pipe Line Company, such amendment to contain a provision to the following effect:-

"1. Each of the five million shares without nominal or par value constituting the capital stock of the Company, whether such share is issued or unissued, is hereby subdivided into five shares without nominal or par value, so that henceforth the capital stock of the Company **shall** consist of twenty-five million shares without nominal or par value."

400 East Broadway,
Vancouver, British Columbia,
December 14, 1956.

TRANS MOUNTAIN
OIL PIPE LINE COMPANY
J. H. McQuarrie,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto Dec. 18, 1956

	Bid	Ask
xAbbican	63	64
Abitibi	34	34½
Do pr	23	24
Acad-Atl	8	8½
Do A	20	21
Do pr	..	94
xAcad Ur	11	11½
xAcme Ga	19	19½
Admiral	12½	15
xAdvocat	425	450
Agnew-S	7	7½
Do pr	9	9½
xAjax	62	65
xAkaitcho	38	42
xAlba Ex	10½	12
xAlta Dis	160	165
xDo vt	150	155
xAP Cons	38	39
Algom	18½	18¾
Do deb	93	95
xDo wts	870	890
Algoma	110	111½
Aluminiu	116½	118
Do 1 pr	22½	24½
Do 2 pr	45	45½
xA-Larder	15	18
xA Leduc	50	51
xA Nephe	173	175
xAmurex	465	495
xAnacon	156	165
xAnchor	11½	12
Ang-A Ex	13½	14
Ang C Pp	..	50½
Ang-C T	43½	43½
Anglo Hur	11½	12½
xA Rouyn	47	49
Anthes I	24	24
xApex Re	8	9
xArcadia	189	190
xArcan	30	35
xArea	35	38
Argus	16¾	16¾
Do 2.40p	44	45½
Do 2.50p	41½	43½
xArjori	13	14
Aro Equip	..	20
xAscot	9½	10
Ashdow B	11	12½
xAsh Te	350	535
Do A	90	94
Do B	8	9
Asso Art	28½	29
Do deb	82	87
Do wts	425	500
Atlan Acc	5	6
Do pr	14	15½
Atlas Steel	28	28½
xAtlas Yk	9½	10
xAtlin-Ru	17	18
xAubelle	10	11
xAumacho	31	32
xAumaque	11½	12
xAunor	188	200
Auto Elec	13	13
Do A	10½	..
xAut F A	455	475
xDo B	80	130
xAvillabon	8½	10
Bail Sel A	16½	17
Do pr	32	34½
xBanff	294	300
xBankeno	22	25
xBankfield	8½	10
Ban Mont	50	50½
Bank NS	56½	57
Banque C	..	40
Barb-Ellis	42	..
xBarcelon	350	500
xBarnat	39½	40
xBarvue	60	67
xBarymin	265	275
xDo Ex	69	73
xBas Met	62	65
xBaska	20	21½
xBata	9	10
Ba Innes	9	9
Bath Po A	56½	62
Do B	35½	38
xB-Duq	137	138
Beatty	6½	6¾
xBeaucag	156	169
xBeav Lod	30	39
Beav Lbr	16½	17
Do pr	..	27½
xBelcher	175	176
Bell Ph	45½	46
xBelleter	195	200
xBethlehe	186	190
xBevcon	21	27
xBibis	7	8
xBicroft	258	260
xDo wt	135	140
xBidcop	38	40
Biltmor	6½	7½
Do pr	12½	13
xBlac Ba	70	75
Blue Rib	12	15
Do pr	36½	40
xBonville	10	11
xBordulac	8½	9
xBouscad	12	13
xBouzan	123	124
Bowat pr	..	44
Bowes	18	20
xBoymar	7½	8
xBralorne	..	405
xBralsama	90	100
Br Cord A	17½	17½
Do B	9½	10½
Brazil	7	7½
Do pr	88½	115
Br Tank p	44½	45
xDo wt	335	..
Bright	14	15¾
Do pr	19	19
xBrilund	53	54
xBritalta	246	250
BA Oil	47½	47¼
BCE 4%p	78½	80
Do 4¼%p	42	43
Do 4½%p	43	43½
Do 4¾%p	90½	93
Do 5%p	47½	48
BC Forest	12½	12¾
BC Pac A	14	14½

	Bid	Ask
Do B	13½	13¾
BC Pow	43	43½
BC Phone	45	45½
xBroul Re	91	95
Bruck A	7½	8¾
xDo B	300	350
xBrunhurst	6½	7
xBrunsman	9	10
xBrunston	12	13½
Brunswic	900	925
xBuffadison	8	9½
xBuff Ank	66	75
xBuff C	13	14
xBuff RL	6	7
Build Pro	29½	30
Bulloc A	..	7½
Do B	400	500
xBun Hil	11	12
xBurchell	21	23½
Burlington	31½	32
Burns	11½	12
Burrard A	7½	7½
xCalalt P	130	140
Caldwell	17½	..
Do 1 pr	20	23½
Do 2 pr	17½	18½
Cal Ed	24	24½
Cal Pow	63½	63½
Do 5%pr	93	98
xCalv Co	480	515
Camp Chi	13½	13½
xCam RL	505	515
xC Bread	300	350
Do B	51	55
Can Cem	28½	29½
Do pr	26	27
CCC Stone	5½	6½
Can Foils	13	13
Do A	13	14
C FndryA	..	27½
Do Com	..	13
CI Fndry	33½	35
Do 4½	98	99½
Can Life	149	150
C Mach	10	11
Can Malt	49	..
Do pr	23½	24
xC Oi Ld	300	310
xDo wt	161	200
C Pac A	38	39½
Do B	36½	36¾
C Perm	83½	88
C Saf 4%p	92	93
xCS Oi w	80	90
xCS Pete	525	530
CSL	29	30
Do pr	11½	12
C Wire A	160	..
Do B ne	18½	18¾
xC Ad Oil	43	46
xC Astoria	20	22
xC At Oil	580	590
Cdn Baks	5	5¾
C Bk Com	50	51
Cdn Brew	25½	26
Do pr	26	26½
xC Br Em	50	52
C Can A	14	14½
C Celan	13	13½
Do $1 p	15	16
Do 1.75p	26½	27½
C Chem C	7½	7¾
C Collier	6½	6¾
xDo pr	80	85
C Conv	360	425
Do B	400	..
xC Dec w	50	60
xC Dev P	690	695
C Dla pr	10½	11
C Dyn mi	242	245
C Dredge	19	20
xC Ex Ga	465	495
C Fairbk	..	30
Do pr	125	..
xCF Prod	325	375
Do A	8	8½
Do pr	47½	53
CGE	700	1000
CG Sec A	20½	21
Do B	..	25
xC Homst	195	197
C Husk O	11½	12
C Hyd Car	8½	9
C Ice Ma	6½	6½
Do A	11½	12
Cdn Loco	26	30
xC Malar	36	38
Cdn Oil	24	24½
Do pr	..	155
Do 5%	97½	100
Do 4%	..	91
Do wt '53	9	12
xDo w 55	425	470
CPR	32½	32½
C Pet pr	25½	25½
xC PL Pe	295	296
xC Prospe	375	450
Cdn Salt	21	..
Cdn Tire	100	110
Do pr	20½	..
C Thorium	9	10
C Util pr	95½	99
Do 4¼%p	..	92
C Vicker	31½	34
C Wall A	13½	14½
Do B	12½	14½
CWN Ga p	16	16½
xC Willis	250	280
xCanadusa	65	70
xCanam	51	55
xC-Erin	74	76
xC-Met	220	224
xDo wt	120	125
xCanso N	125	130
xCanso O	180	185
xCariboo	53	60
xCassiar	715	725
xCastle	335	400
C Can Inv	30	..
Do pr	100	100½
xCent Ex	340	350
xC Leduc	615	620
xC Pat	111	115
xC Por	10½	12

	Bid	Ask
xChar Oil	174	177
Chart Tr	53	55
Chatco pr	400	490
Chat-Gai	14	14½
xChem R	340	345
xCheskirk	7	7½
xChestrvil	28	30
xChib Jac	410	420
xChib-Ka	53	54
xChib M	275	290
xChib Ex	50	..
xChimo	74	79
xChromiu	285	300
Chrysler	68½	69½
xCir Bar	300	300
xDo A	475	900
xCobalt	40½	42
xCoch Wil	77	80
Coch-Dd	16	16
Do A	..	17
Cockshut	8½	8½
xCody-Re	55	58
Cogh C L	16	16½
xCoin La	11	13½
xColdstr	152	154
Collwood	11½	..
Do pr	11½	..
xColomac	9	10
Comb Ent	10	10½
xCommoi	275	300
xCom Pe	400	435
Conduits	10½	11
Conf Lif	122	130
xConiagas	192	195
xConiaur	36	42
xConro	15½	16½
xC Allenb	11	12½
Con Baks	6½	6½
xC Belleke	32	34
xC Beta G	20	21
xC Callin	27	28
xCon C Ca	10	10½
xC Cordas	17	20
C Denison	12½	12½
xC Den w	500	510
xC Discov	305	310
xC Drago	64	65
xC E Crest	38	40
xC Fenim	113	118
xDo B w	9½	35
Con Fire	7	10
C Foods	16	..
xC Gillies	9	11½
xCG Arro	16	19
xC Guaya	18	24
xC Halliw	104	105
xC Howe	350	365
xC Marbe	22½	30
xC Marcus	20	22
xC Mi Ma	460	470
Con M&S	26½	26¾
xC Morriso	21	23
xC Moshe	41	44
xC Negus	20	24
xC Nichol	9½	10
xC Northl	70	72
xC Peak	9	12
xC Persh	16	20
xC Pre A	250	300
xDo B	100	175
xC Que	52	55
xC Red P	18½	20
xC Regco	107	108
xC Sannor	8	8½
xCon Sud	260	262
C Textile	..	425
xC Thor	13	16½
xC Tungst	17½	18½
xC W Pet	840	860
Con Gas	27½	28
C Glass	27	..
xConwest	500	520
xCop Clark	5	5½
xCop Cor	101	104
xCopercr	55	58
xCop-Man	13	14
xCoppera	470	475
Corby vt	15½	16
Do B	14½	15
Cosmos	13	13½
xCoulee	81	90
xCournor	9	13
xCowicha	125	139
N Craig B	350	400
xCree Oil	435	445
xCrestaur	9	10
xCrestbro	390	400
Do pr	42½	43½
xDo w	152	..
xCroinor	24	25
Cr Cork	47½	50
Cr Trust	21	23½
Cr Zell	52½	53
xCrowpat	26½	29
Crow's N	220	230
xCusco	16	16½
xDaering	8	9
xDaine	28	30
xD'Arago	28	30
Davis A	9½	10
xDo B	300	350
xDe Cour	44	47
xDo wts	11	15
xDeer Ho	30	32
xD'Eldona	13½	14
xDelnite	73	75
xDel Rio	465	470
xDesmont	11	12
xDetta	8	8½
xDev-Pal	143	145
xDiadem	15	16
Dist Seag	29½	30
xDo Expl	910	945
Dome	12½	12½
Dom Ang	425	..
Do pr	88	..
D Coal pr	8½	10½
Do Cor C	13½	..
D Dairies	7½	7¾
Do pr	17	18
Do Elect	11½	11½
Dom Fab	10½	..
Do 2 pr	20	24
D Fndry	29½	30
Do pr	96	97½
Dom Ins	210	300
D Magnes	13½	14½
Dom Scot	25	27½
Do pr	44	48
D Steel or	20¾	21
Do Stores	38½	39
Dom Tar	11½	12
Do pr	19	20
Dom Text	8½	8½
Do pr	137	..
xDo Wool	75	125
xDonalda	32	33
D Rop B	14	14½
xD & M	100	110
Donohu B	27	29
Dow Brew	30½	32
xDuvan	57	59
xDuvex	16	18
xE Amphi	9	9½
E Kooten	7	7½
xE Malart	136	140
xE Sull	475	480
E Asb	57	69
xE Metal	39	39½
xE Minin	395	400
E Steel	550	600
E Wash	..	15
Do pr	15	18
Econ Inv	35	39
Eddy	52½	53
xElder	31	35
xEldrich	35½	39
xElec (C)	98	..
Electrolux	10	11
xEl Pe-Re	41	42
xEl Sol	18	19½
xE Glac	17	19
Emp Life	68	75
Equit Lif	42	46
Erie A	5½	..
xDo B	250	..
Estab pr	19	25
xEureka	90	92
xExcelsior	53	60
xExp All	35	37
Falconbr	37½	37¾
Fam Play	14½	15
Fanny F	18¾	19½
xFaraday	183	184
xDo wt	90	100
xFargo	260	270
xF'we Tun	20	22
Fed Fire	53	..
Fed Grain	26½	27
Do pr	26½	26½
xF Kirk	18	20
xFibre	450	550
Do pr	390	500
Fittings	200	500
Do A	9½	10

	Bid	Ask
Flash F p	18	..
xFleet Mf	100	105
Ford	53	54½
Do A	106½	107
Do B	117	..
Foundatio	20	21
xFrancoeu	13	16
Fraser	31½	32½
Freiman p	94½	95
xFrobish	279	280
Do debs	76	80
Fruehauf	7	8
xGaitwin	27	28
Gatineau	27½	28
Do 5%p	100	104½
Do 5½%	104	..
Geco Min	16½	17½
Gen Bake	5	5
G Dynam	55½	58
G Elect	..	65
GMC	42½	43½
xG Pete	535	590
xDo A	535	560
GP Mfg A	34	40
Do B	39	..
GS Wares	7½	9½
Do pr	..	84
xGenex	20	21½
xGeo Sci	109	115
xGiant-Y	455	465
xGlenn U	60	64
xGoldale	19½	24
xGoldcres	12	13
xG Eagle	7	7½
xG Man	170	175
xGF Uran	20	22
Goodyear	142	144
Do pr	46	46
G Macka A	7	7½
Do B	6½	7½
Grafton A	13½	14
xGrah Bo	15	16
Granby	10	11
Gr Toy	44½	49
xGrandin	20	21
xGranduc	385	400
GL Paper	37½	38
GN Gas	5½	6
Do pr	..	43
xDo wt	240	250
Gr Plai D	35	36
xG Sw G	108	110
GW Coal A	8½	9
Do B	7½	8½
Gt West	..	19½
xGreening	5½	5½
xGreyhaw	41	42
Gridoil	10½	11
Guar Tr	21	21½
xGulch	38½	40
xGulf Ld	11	11½
Gunnar	19½	19½
xDo wt	10	11
xGurney	275	400
Do pr	20	21
xGwillim	9	9½
Gyps new	26½	27
Hahn	16½	19½
Do A	16	16
xHallnor	300	345
H Cotton	13½	17
Do pr	..	94½
Hd Carpet	7	7½
xH Rock	9½	10
xM-Minera	38	39½
Hartz A	8	9
xHasaga	12	15
xH of Lak	9½	10
xHeadway	80	82
xHeath	..	12½
xHees	400	500
Hendshot n	6½	6½
Do pr n	94	97
xHeva	6½	7
xHi Crest	27	28
xHi-Bell	85	94
xHiwood	29	32
H Dauch	43	45
Hi-Tower	8½	10
xHolden A	..	190
xDo B	..	200
Hollinger	24½	25½
Hom OilA	11½	11½
Do B	16½	16½
H Smith	36½	37
Do pr	42	..
xHoyle	535	540
Hud Bay	82½	83½
xHu-Pam	28	30
Hughe OB	12½	13
Do pr	24¾	25¼
Hur Erie	32	33
xHusk w	530	560
Imp Bank	54½	55
I Flo-Gl	25	26
Do pr	..	30½
I Invest A	10½	10½
Imp Life	55	56
Imp Oil	53½	53½
Imp Tob	11½	11½
Do pr	5½	6½
xInd Lak	17	18
I Accep	23½	24½
Do 4.50p	..	92
Do 2.25p	..	44
Ingersoll A	7	10
xInglis	425	430
Ing &Bp	10½	10½
Inland C p	16½	16½
Inland N	6½	6½
Do pr	17½	17
xInspirati	75	80
I Bronze	10½	16
Do pr	22	23½
I Met A	38½	39½
Do pr	94¾	96
I Mill pr	82	..
I Nickel	100½	100½
Do pfd	115½	115¾
Int Pete	45	45½
I Power	285	295
xI Ranwic	29	30
I Utilities	46	47
Intpro BC	13½	14
xDo A w	..	250
xDo Bw	100	115
Intpro PL	47½	47½
xIrish Co	155	160
xIron Ba	200	205
xIsotope	115	130
xJ Waite	20	22
xJacobus	54	55
Jamaica P	21	24½
xJa Expl	60	63
xJeanette	41	43
xJellicoe	34	35
xJoburke	10½	11
Johns-Man	45½	46½
xJoliet	51	55
xJonsmith	18	20
Jour Ott	16	17
xJowsey	61	62
xJupiter	..	192
Kelvinator	8	8
xKenville	11	12
Kerr Add	16½	16½
xKer Lak	48	59
xKeyboyco	7½	9
xKeymet	35	50
xKilembe	262	270
xDo w	95	98
xKirk Hud	17	19½
xKir Min	112	115
xK Town	14½	16
xKroy Oil	78	81
Labatt	19½	19½
Labrador	19	19½
xL Cinch	80	84
xL Dufau	175	189
xL Ling	11	11½
xL Osu	16½	20
xL Shore	355	360
xL Wasa	16	19
L Wood p	..	130
xLa Luz	335	350
xLamaq	243	255
Laura S	17	17½
Laurent A	8	11
xDo pr	18½	18½
xDo w	..	79
L and J A	20	20½
Do B	21½	..
xLeitch	77	80
xLencourt	10	12
Lewis Bro	8½	10
xLexindin	11½	13
xLib Pete	210	213
xLL Lac	155	169
Loblaw A	47½	49½
Do B	67	71½
Do A pr	28½	29
Do ne A	17	17½
Do ne B	17½	17½
Do pr	41½	42
Loews	120	..

	Bid	Ask
xLomega	10	11
xLon Hos	150	170
Do A	5½	6½
xLl Pete	14	15½
xLorado	116	118
Do wts	72	78
xLouvicou	16	17
P St Law	18	19
Lowney	21	22
xLyndhu	62	64
xLynx	8	9
xMacassa	185	190
xMacdon	52	55
xMacfie	8½	9
xMacken	32½	33
Do pfd	96	..
xMacLeo	111	114
MacMil A	31	..
Do B	31	31½
xMadsen	185	190
xMages	97	110
xMagnet	7½	8
Mailman	..	25
Do pfd	..	97
Do cu p	25	27½
xMalartic	129	135
xManeas U	12	13
M Sug pr	..	100
M Leaf G	20	..
M Leaf M	8	8½
Do pr	..	96
xMaralgo	17	19
xMarcon	9½	10
xMarigold	20	23
xMaritim	176	179
xMartin	11½	13
Mass-Harr	6½	6½
Do pr	84½	85
xMatatch	55	65
Maxwell	6	6½
xMaybrun	55	57
McBrin pr	11½	11½
McCabe A	24	..
Do B	24	..
McColl	59	59½
Do pr	..	92
McIntyre	72	74
xMcKenzie	23	24
xMcMarmc	11	12
xMcWatrs	26	30
xMedaln	320	340
xMentor n	30	31½
Merc Chip	..	12
xMerrill	187	190
Mersey Pa	..	46½
Merrill Pet	13½	13½
xMeta Ur	19	20
Mex LP	13½	13½
Do pr	11½	12
Mex Tram	7½	..
xMidcon	61	63
Mid Pac	19½	20½
xMidrim	133	134
xMid-W	345	350
xDo wts	155	160
xMill City	25	25½
xMilliken	154	156
xMilt Br	320	350
xMindamar	9½	10½
Mng Corp	19	19½
xMin End	29	30
xMin-Ore	18	19½
Mod Cont	10	11
Do A	13½	15
xMogul	185	195
Molson A	21½	23½
Do B	22	24
xMon Knt	450	500
Do pr	46	50
Mon Mort	45	..
xMoneta	60	64
Mont Loco	14½	16½
Moore	48	48½
Do A	752	..
Do B	1152	..
Morgan&C	20	21
Do 4½%p	95	100
xMulti-Mi	96	98
xNama Cr	67	73
Nat Drug	10½	10¾
Do pr	11½	11½
xNat Expl	43	44
Nat Groc	20	22½
Do pr	26½	26½
xN Hos A	400	..
xDo B	460	475
Nat Lead	103	103½
xNat Pete	365	375
N St Car	26½	28
Nat Trust	39½	40
xNello	21	24
xNes Lab	55	57
xN Alger	14½	15
xN Athona	42	49
xN Bid	9½	10
xN Bristol	75	80
xN Br Do	187	189
xN Cal	45	47
xN Chmb	238	239
xN Concrd	21	25
xN Cont	47½	48
xN Davies	18	20
xN Delhi	38	39
xN Dickn	145	151
xN Ftune	15	17
xN G Exp	106	110
xN Gdvue	15	16
xN Hcana	16	18
xN Hridge	30	32
xN Hosco	16	17½
xN Jason	11	11½
xN Kelore	17½	18
xNewlund	30	33
xN Man	90	92
xN Minda	35	36
xN Mylama	9½	10
xNewnorth	8½	9
xN Rouyn	8	10
xN Senator	7½	8
xN Supr	200	205
xN Taku	21	22
xNickel R	350	355
xNipissng	292	295
xNisto	10	10½
xNor-Acm	44	45
Noranda	54½	55
xNordon	18	35
xNorgold	10½	11
xNorlartic	10	14
xNormetl	580	590
xNorpax	107	109
xNorsyn'e	110	118
xNorthcal	50	64
xNC Oils	515	520
xDo wts	250	260
Do pr	36	37½
xNor Inca	6	6½
xN Rank	122	123
xNorthspn	525	535
North Star	11½	12
Do pr	39	39½
Do wts	475	500
xDo wts 1956	275	295
xNorth C	120	125
NQ Pow	27	30
Do 1 pr	45	50
NW Util pr	80	81
xNorthlnd	64	70
xNorvalie	19	20
xNudulam	33	34
Oak Wood	9	9
xObaska	7½	8
xO'Brien	55	60
Office Sp	16½	18½
xOgama	14½	15
xOil Select	12½	13
xOka Rare	42	49
xOkalta	228	229
xO'Leary	22	24
xOmnitrans	7	7½
xOB Sup	28	100
Do pr	5½	7
xO Jocky	240	245
Do pr	9½	9½
Do B pr	9	9½
xDo wts	72	77
Ont Loan	26½	27½
Ont Steel	..	23½
Do pr	125	..
Opemiska	12½	12½
xOran Cr	235	260
xOrenada	20	21
xOrmsby	26	30
xOsisko	29½	31
xPac East	9½	10½
Pac Pete	15½	15½
Page-Hers	95½	98
xPamour	42	45
xPan West	20½	22
xParamaq	9	11
xParbec	8	8½
xPardee	50	52
Parker Dr	475	525
xPater	93	95

	Bid	Ask
xP'master	22½	23
xPeace R	855	885
Pembina	46½	48
Do pr	47½	47½
Penmans	22	24½
Do pr	..	120
PC Jewel	19	23
Do pr	95	100
xPerm pr	206	209
xPerron	26	30
xPeruv O	116	120
xPetrol	112	115
xPhillips	135	140
Photo Eng	37½	43½
xPick Cr	115	120
xPioneer	150	160
xPitch-Ore	9	10
Placer	13½	13½
xPonder	60	62
Powell R	44½	45
xPwr Rou	41	47
Pwr Corp	55	56½
xPraiti O	350	365
xPrem Bord	7	7½
Prem Tr	84½	88
xPres Ele	140	150
xPreston	660	685
Price Bro	84	88
xPronto	625	625
xDo wts	245	260
xPros Air	131	135
Prov Tran	11½	12
xProvo G	166	168
xPurdex	11	11½
xQue Ch	125	130
xQue Cop	93	99
xQue Lab	10½	11
Que Lith	950	990
xQue Man	69	73
xQ Metal	190	195
Que Pow	27	27½
xQueenstn	18	22
Quemont	18	19
Quinte A	10½	11½
Do com	450	..
xRadiore	124	125
xRainville	99	100
Rapid-Grip	..	8½
xRare E	102	104
xRayrock	170	174
xReef Expl	14	14½
xReeves	110	200
Regent	18½	18½
xRenabie	200	210
xRexspar	40½	44
Reynolds Al pr	..	101
xRio Rup	12½	14
R Silk A	..	9½
xDo B	280	400
xRix Atha	55	58
Robertson	15	..
Do $1 pr	18½	21
xRobin	300	425
xDo	300	425
xDo pr	..	300
R Little	9½	10
Do A	13	14
xRoche	13	14
xRockwin	23	24
Rocky Pet	80	87
Rolland P	75	84
xRowan C	9	9½
xRoxana	8½	9
Royal Bk	66½	66½
Roy Oak A	11	11½
Royalite	16	16½
Do pr	28½	28½
Russell	10½	10½
xRyanor	11	13
A V Roe	17½	17½
St L Cem A	15½	15½
St L Crp n	16½	16½
Do A pr	96	97
xSt Michl	28	29
xSan Ant	62	68
xSand Riv	13	14
xSapphire	126	132
Do debs	71	75
Sar Bridge	15	15½
xSask Cm	235	255
Scarfe A	11½	11½
xScury-R	320	330
Scythes	12	12½
Do pr	20½	24½
xSecur Fr	350	360
Shawin	85	..
Do A	..	43½
Do B	47½	48½
xSheep Cr	83	95
xSherritt	785	790
Sheraton	13½	13¾
Sher-Wms	37	38
Do pfd	..	134
Shrf-Hors	10½	10½
Sicks	21½	22½
Do vt	21½	22
xSigma	425	..
xSilanco	9	11
Silknit	19½	24
Do pr	37½	..
xSil Miller	75	76
xSil Stand	38	40
SilverwdA	10½	11
Do B	11½	12½
Simon&So	..	19
Do 5%pf	..	95
Simpsons	19½	20
xSiscoe	68	71
xSKD Mf	300	300
Slater n	17	17½
Do pr	43	..
xSlocn VR	13	15
Somerle pr	47½	47½
xSouris	20	25
Southam	46	50
Sou Can	48	49
xSou U O	42	50
xSpooner	27½	28½
xStadacna	24	25
St Brands	35½	36½
St Pav	35½	37½
St Radio	12	..
xStnleigh	298	300
St Brock A	7½	8½
Do B	7½	9
xStanwell	70	72
xStarratt	9	10½
Stedman	22½	22½
Steel Can	71	71½
xSteeloy	7½	8
Steep Rock	19½	19½
Steinbg pr	100	100½
Ster Tr	44	47
xStovl pr	475	600
Stuart Oil	15½	16½
xSturgeon	39	40
xSud Cont	9	11
xSullivan	355	360
S Propane	5½	5½
Do pr	21	22
xDo wts	225	240
Suptst ord	16½	17½
Do c n	300	350
Do pr	92½	100
xSurf Inlet	7	8
Switson	475	500
xSylvante	118	119
Tamblyn	38½	39
Do pr	42	45
xTandem	10½	11
xTaurcanis	30½	40
Taylor PC	9	9
Do pr	9¾	10
xTeck-Hu	148	150
xTemaga	490	500
xTex Cal	61	65
xThom L	95	100
Thompson P Box	355	365
xTiara	20	21
TT Tailors	6	10
xTombill	17	18
xTorbit	42	55
Tor-Do Bk	44	44½
Tor Elev	19	19
T Gen Tr	..	32
Tor Iron	21½	23
Do A	21½	23
Tor Mort	106	..
Tor Sav	37	..
xTowagmc	12	14
T Fin A	40½	40¾
Do B	..	42
Do 4½%	..	88
Do 5%	41½	41¾
Do A rts	17½	..
Do B rts	18½	..
Do wts	75	..
xTrans C	100	107
xTrans-E	211	215
Trans-Mt	95	96
Trans PPL	15	16½
xTrans Res	25	28
xTriad O	790	800

	Bid	Ask
xTribag	39	40
xTrinty Ch	25	30
Tuckett	154½	..
xUltra-Sh	21	27
xUnion A	400	500
Do 2 pr	7½	8½
Un Gas	61½	..
xU Mng	17	18½
xUn Asb	535	550
U Corp A	29½	29½
Do B	20	21
xU Estella	13½	14½
U Fuel A	59	59½
Do B	37	38
xUn Keno	600	620
xU Montau	13½	15
xUn Oils	159	162
Un Steel	15½	16½
Univ Prod	21½	21½
xUpp Can	90	92
xVandm	350	365
xVandoo	16	17
Ventures	36½	36½
Viau Ltd.	70	..
Viceroy A	6	7½
xDo B	310	375
xVico	21	21½
Vic G Tr	25	..
xViolamc	123	124
V Dare pr	11½	13
xVulcan	45	56
xWainwrt	340	345
Waite Am	12½	12½
Walk GW	68½	69
Wat Equip	17½	18
xWayne P	69	70
xWeedon	38	40
Wellington	78	78
xWerner	25	26
xW Mason pr	..	24
xWespac	15½	17

	Bid	Ask
W Kooten	130	150
xW Malar	9	9½
xW Mgill	107	110
Westeel	17½	18
W C Brew	25	29½
xW Decal	141	148
xDo wts	34	35
W Groc A	35½	37
Do pr	28	28
xW Lease	650	700
xW Naco	115	120
xDo wts	2	2½
xW PlywdB	..	18
Weston A	18½	19
Do B	19½	20
Do pr	..	90
White 1 pr	..	42½
White Pass	7½	8½
xWillroy	261	262
xDo wts	160	165
xWilrich	21½	23
xWiltsey	10½	13
xWinchestr	8	9½
xWindwrd	18	20
Wpg Cent	9½	10
xWood A	350	400
GH Wood pr	..	97
xWool Co	285	350
xWr Har	140	145
xWdgreen	114	115
xYale Ld	34	36
xYan Can	11	12½
xYellorex	8½	10
xYk Bear	164	165
xY Knt A	100	150
xDo B	..	60
xYukeno	6½	7
Zeller 4½%	46½	..
xZenmac	22	23
xZulapa	42	49

x—Quoted in cents.

Toronto Curb

Stock	High	Low	Stock	High	Low
Andian	475	475	D Glass	48	51
Ang Cdn P	35	38	Do pr	15	15
Ang-Nfld	10	10½	D Oil Clth	29½	30
Asbestos	33½	34½	Dupont	17	17½
B Am Bk	30	36	Do pr	..	86
Brown	15½	15¾	Gaspe Cop	36	38½
xBulolo	400	410	Hayes	26	32
CD Sug	22½	23	Int Pap	100	102½
Can Ving	18½	18½	Int Util	45½	46½
C Bronze	26½	27½	IP Util	11	12½
Do pr	101	..	Langley pr	35½	39
C Cottons	10	15	Lob Inc	72	73
Do pr	6½	12	MacLaren	83	90
CG Inv	28½	29	MO Paper	31½	32
C Indust	16½	17	Niag Wire	45	51
CIL pr	..	89	Ogilvie	32	33
C Ingers n	43	48	Do pr	145	165
xC M'coni	360	365	xPato	470	475
C Wstghse	35½	36½	xPend Or	310	320
xCoast C	300	400	Price Br	58½	60
C Paper	38	38½	Ridgeway	37½	38
xDalhousie	17	18	Sangamo	11	12
DeHav	145	198	xSW Pete	40	50
D Bridge	19	19½	Third CG I	5½	5½
			xYukon C	55	58
			Zeller's	23	24

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask.	Stock	Bid	Ask.
Beaubran	29	30½	Ameran'm	10	11
Beld Cort	8	10	Arno	8½	9
Belg'm Stor	8½	11½	Band-Ore	8	9
Do pfd	13	17½	Barvallee	29	30
B'fly Hos.	150	..	Beatrice	9	10
Cdn Pr & P	5½	6½	Bellechase	40	44
Cdn Slk A	300	..	Belle-Chib	24	26
Catelli A	24½	..	Boreal Rare	9	11
Do B	36	..	Bouzan	122	125
Cl Neon A	5½	7½	Burnt Hill	101	110
Do B	5½	8	Calumet Ur	8	9
Do pfd	..	68	Cdn Lithm	33	34
C Div A	159	..	Carnegie	12½	15
Do pfd	35½	..	Celta	6	7½
Crain RL	20½	..	Cen Man	7½	9
Dav & FrA	..	50½	Cortez Ex	9½	10
Dom Eng	21	21½	Fab Metals	16	17½
E Koot pf	85	..	Fontana	9	10
For Pr Sec	45	50	Gui-Por Ur	8	11
Horner A	10½	11	Hud-Rand	33	34
Hub Flt	115	160	Iso Uran	13	19
Do A	..	20	Jardun	12	13
Hydro Elec	9½	..	Kontiki Ld	14	16½
I Paints pf	..	20½	Lingside C	10	11
Inv Found	40½	..	Mogador	37	40
Do pfd	57	..	N Formaq	31	32
Lambert A	..	13	N Lafay'te	23	25
Do B	14½	..	N Pacific	130	140
Latonia In	17	18½	N S'tiago	10	10½
Mclaren P	83½	85	N Vinray	10	11
Melchers D	6	..	Nocana	8	9
Do pfd	11½	11½	Obalski	20	24
Nfld L&P	40½	41	Orchan Ur	12	13
Paton Mfg	10½	..	Pitt	12	13
Pr Corp 1st	..	43	Por Prime	8½	10
Do 2nd	65½	..	Que Smelt	60	65
Que-Tel	19½	19½	Red Crest	13	15
R&M Bear	..	19	Soma-Duv	7	..
Reitman's	16	17	Tache Lk	32	32½
Renold Ch	15	20	Tazin	9	10
Sangamo	..	12½	Trebor	23	24
Tooke Bro	65	..	Valor Lith	16	17
Do pfd	140	175	Virg Min	225	229
Un Am A	8	10	Wendell	5½	6
Do B	7½	..	Westville	14	15½
Un Dist	11	..	**OILS**		
Waterman	9½	9½	Altex	22	30
Wilson JC	9	..	Bonn'lle	26	28
Windsr Htl	41	..	Calalta	120	140
Wood Mfg	..	49	Emp Oil	16	17
MINES			Gaspe	15½	..
Alta	7½	10	Gateway	..	7
			Phillips	135	140
			W'stburne	100	104

Company Meetings

Date	Company	Place
Dec. 20	Cons. Betta Gam.	Edmonton
Dec. 20	Dom. Glass	Montreal
Dec. 20	Lochaber Oil Corp.	Montreal
Dec. 20	Thomson & Lundmark G.M.	Toronto
Dec. 21	Harrison Min.	Toronto
Dec. 27	Bandowan M.	Toronto
Dec. 27	Central Leduc Oils	Calgary
Dec. 27	Major Oil Ltd.	Toronto
Dec. 27	Omnitrans Explor. Ltd.	Toronto
Dec. 28	Charter Oil	Vancouver
Dec. 28	Cons. Dragon Oils	Toronto
Dec. 28	Maralgo M.	Toronto
Jan. 2	Husky Oil	Calgary
Jan. 8	Banque Cdn. Nat.	Montreal
Jan. 8	Laurentide Accept.	Montreal
Jan. 10	Royal Bk. of Can.	Montreal

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company; for the quarter ending January 31, 1957, payable February 1, 1957, to shareholders on record January 15, 1957.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 17, subject to confirmation and change. An asterisk (•) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Lowr Can	2	3
Abeta	8	9½	Lun Ec	•36	38
Advance	11	13	Lynwtn	42	45
Alexander	3½	5	Magoma	—	10
Ama Kir	4	6	Main Ok	26	30
Anabar	5	7	Manecho	4	6
Anamaq	2	3	Mall RL	5	7
Anuwon	•18	20	Mar Bird	8	10
Arctic	2½	3½	Maree	2	3
A'll Chib	11	14	Mate Yel	6	8
Bandwn	†27	30	McCuaig	1½	3
Beacon	4	7	McFinly	20	22
Belfast	4	7	Miles RL	2½	4
B Grass	†6	8	Milkirk	7	10
B McDad	6	8	Mindust	100	120
Bracemq	7	10	Mt Keno	1½	2½
Bramine	8	12	Montgr	•198	200
Bright	1½	2½	Montco	7	9
Bruce P	12	15	Murky F	40	45
Brunette	5	6	Murmac	1½	2½
Camlaren	4½	6	Nat New	•8	10
Camp I	24	27	New Aug	3	5
Camray	2	4	N Insco	8	11
Can Rad	4	6	New Met	23	25
Canalask	†26	29	N Redwd	6	8
Canuba	43	48	New Wal	2	4
Captain	†33	36	Nickel L	5	7
Cn Mag	—	110	Nickel O	—	15
C All M	12	15	Nicoba	10	13
Capital	†50	55	Nipiron	16	19
Cayzor	†425	430	Norbeau	80	85
Cn Lith	32	34	Norcourt	1	3
Cn Man	7	9	Norford	1	3
Cnt Hill	†25	28	Normar	2	4
Caral	15	20	Novel Pr	1	3
Chellew	6	8	Obsk '45	20	23
Chipman	25	27	Oceanic	150	170
Clinger	4	6	Oklend	5	7
Clix	6	8	O'Rare M	5	7
Columbr	3½	4½	Orchan	10	13
Columinda	1½	3	Orofino	†8	10
Comstock	5	7	Pacemkr	5	7
C Bi Ore	14	18	Pascalis	9	11
Con Cop	18	20	Part Cn	19	22
Conecho	5	7	Pax new	40	50
C Harper	10	12	Payne	1	3
C Vauze	6	8	Peach	1200	1300
Cordell	10	12	Pelangio	2	4
Crack S	11	15	Pickering	•10	12
Craibbe	10	12	Picton	8	10
Croydon	3	5	Pine P	†1075	1150
Delta Dev.	—	135	Pitchvein	4	6
Derlac	2	4	Plum N	30	40
Despina	6	8	Presdor	†1	3
Destrad	•4	6	Quejo	7½	9
Dom Ex	8	10	Quest	1½	2½
Dunvgn	8	10	Raglan	•33	36
Durham	10	12	Rand M	4	6
East Lun	3	6	Randona	2	4
Echo Ind	1½	2½	Red Brk	†10	13
El Bon	15	17	Redcon	5	7
Farcroft	4	5	Rhyolite	1	2
Fatima	24	27	Richgroup	7	9
Fleetwd	5	8	Rio T C	305	320
Forty Fr	35	40	Romar	20	25
Gal Chib	33	36	Rugged	3	5
Gan Cop	4	6	Russet	4	6
Gateway	7	9	Salmita	3	5
Glenbrk	8	9	Sheldon	9	11
Glencona	4	5	St Mary	20	25
G Harker	10	13	Snow L	6	8
Goldmaq	3½	4½	S Dufalt	8	10
Goldyke	3	5	Starlight	•7	8
Gov Gold	6	8	Sunbear	2	4
Grd Chib	30	50	Th'crest	17	21
Gui Por	9	11	Tower	—	9
HG Yng	14	17	U Ridge	18	23
Hornfalt	10	12	Valor	15	17
Hot Min	5	7	Viking	12	14
Hucamp	9	12	Wadge	4	6
Independ	•10	12	Wesley	7	9
Jardun	15	18	Westall	2	4
Jean Lk	15	18	West R L	4	5
Jerome	•6	8	W Wasa	4	6
Kamlac	8	10	Y Davids	•15	16
KB Mng	•12	15	**OILS**		
Kenda P	2	4	C Delhi	675	750
Kenog	10	12	Cn Sup	1475	1525
Laronge	7	12	Paig Pete	6	8
Larum	•9	11	N Ranch	7	8
L Expan	•9	11	O Smoky	4	6
L Rnzy	25	29			

Stock Redemptions

Company	Rate	Date	Price
•Int. Nickel Co. of Can. pfd. shs.	7%	Feb. 1	$120.00 & $6.00

•—All outstanding.

Bond Tenders

12 Noon, Dec. 20, 1956, Government of Canada Treasury Bills — Payable Mar. 22, 1957, $125,000,000. Dated Dec. 21, 1956.

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON LIMITED

ALBERT A. THORNBROUGH

W. E. Phillips, Chairman and Chief Executive Officer, announces that the Board of Directors of Massey-Harris-Ferguson Limited has appointed Albert A. Thornbrough as President of the Company. Associated with the farm equipment industry for the past ten years, Mr. Thornbrough was a Vice-President and Director of Harry Ferguson Inc., was named Massey-Harris-Ferguson Executive Vice-President in 1955, and appointed a Director and placed in charge of the direct operations of the Company, its divisions and subsidiaries in July, 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Mar. 15, 1957, $125,000,000. Issued Dec. 14, 1956. Sold at $99.113 to yield 3.59%.

MUNICIPAL

City of North Battleford, Sask. — 5¼% debentures, due Jan. 1, 1958-77, $395,000. Issued Nov. 30, 1956. Bought privately by Bell, Gouinlock & Co. Limited.

City of St. Jerome, Que. — 4½% debentures, due Nov. 1, 1957-76, $393,000. Issued Nov. 26, 1956. Sold at $91.63 to A. E. Ames & Co. Limited and Wood, Gundy & Co. Limited.

Township of Kingston, Ontario — 5% debentures, due Dec. 1, 1957-71, $58,494. Issued Dec. 1, 1956. Sold at $94.77 to Bankers Bond Corpn. Ltd.

Township of Lobo, Ont. — 5¼% debentures, due Dec. 15, 1957-76, $60,000. Issued Dec. 4, 1956. Sold at $96.15 to Greenshields & Co. Inc.

Village of Chalk River, Ont. — 5½% debentures, $55,000. Issued Dec. 13, 1956. Sold privately to Graham & Company Limited.

Village of Rockcliffe Park, Ont. — 5¼% 1-15-year debentures, $74,000. Issued Dec. 13, 1956. Sold privately to J. Graham & Co. Ltd. and Royal Bank of Canada.

City of Montreal, Que. — 4¼% debentures, due Jan. 1, 1958-76, $22,481,000. Dated Jan. 1, 1957. Offered by Savard & Hart, Halsey, Stuart & Co., Inc., Shields & Company, Salomon Bros. & Hutzler, Hornblower & Weeks, Coffin Burr Inc., Bell, Gouinlock & Co. Inc., Burns Bros. & Denton, Inc., Gairdner & Co. Inc., Grefory & Sons, Shearson, Hammill & Co., Stroud & Co. Inc., Swiss American Corporation, Tucker, Anthony & R. L. Day, Burnham & Co., Courts & Co., H. Hentz & Co., Johnston, Lemon & Co., New York Hanseatic Corporation, F. Smithers & Co. and Van Alstyne, Noel & Co.

Town of Mahone Bay, N.S. — 5% 1-10-year debentures, $10,000. Issued Dec. 12, 1956. Sold at $97.27 to Cornell, Macgillivray Limited and Stanbury & Company.

CORPORATE

Home Oil Company Limited — 5¾% secured convertible sinking fund debentures (1956 series), to mature Dec. 15, 1971, $6,500,000. Dated Dec. 15, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, James Richardson & Sons, Nesbitt, Thomson and Company, Limited, Royal Securities Corpn. Ltd., W. C. Pitfield & Company, Limited, Greenshields & Co. Inc., Cochran, Murray & Co. Limited, Oswald & Drinkwater, Midland Securities Corpn. Ltd., Yorkshire Securities Limited, Equitable Securities Canada Limited, Browley, Cathers & Co., Pemberton Securities Limited, and The Western City Company Limited.

Traders Finance Corporation Limited — 5¼% and 5½% notes, to mature Jan. 2, 1962, and Jan. 2, 1969, $15,000,000. Dated Jan. 2, 1956. Offered at $97.85 and accrued interest to yield 5.75% by McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Ltd. and James Richardson & Sons.

Dupuis Freres — 5½% sinking fund debentures, series "A," due Nov. 15, 1965, $1,500,000. Offered at $100.00 by Credit Interprovincial Limitee.

Woodward Stores (1947), Limited — 5% convertible sinking fund debentures, 1957 series, to mature Jan. 15, 1977, $6,000,000. Dated Jan. 15, 1957. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

PREFERRED

Shirriff-Horsey Corporation Limited — 5½% cumulative convertible preferred shares, series "A" (par value $25.00 per share), $1,300,000 (52,000 shares). Offered at $25.00 per share by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited and Ross, Knowles & Co. Ltd.

Grain Prices

Winnipeg Futures

Week to Dec. 17, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 17
		Oats—			
.80½	.75½	Dec.	.77	.75½	.76½
.80½	.76	May	.77½	.76½	.77½
.80½	.74	July	.75½	.74	.75½
		Barley—			
1.07½	1.00½	Dec.	1.04½	1.03½	1.03½
1.06½	1.00½	May	1.05½	1.04½	1.05½
1.04½	1.00½	July	1.01½	1.00½	1.01½
		Rye—			
1.44½	1.14½	Dec.	1.26½	1.21½	1.25½
1.51	1.25	May	1.32½	1.27½	1.31½
1.49½	1.26½	July	1.31½	1.26½	1.31
		Flax—			
3.27½	2.70½	Dec.	3.22	3.13½	3.16½
3.29½	2.72	May	3.18	3.10	3.10
3.23	2.70	July	3.04½	2.95½	2.95½

Chicago Futures

Week to Dec. 17, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 17
		Wheat—			
2.46½	2.18½	Dec.	2.41½	2.37½	2.38½
2.45	2.21½	Mar.	2.40½	2.36½	2.38
2.44½	2.20	May	2.36½	2.32½	2.34½
2.34	2.12½	July	2.28½	2.24	2.26½
2.35½	2.23½	Sept.	2.30½	2.26	2.28½
		Corn—			
1.44	1.32	Dec.	1.34½	1.32	1.32½
1.48½	1.36½	Mar.	1.38½	1.36½	1.36½
1.51½	1.39½	May	1.41½	1.39½	1.39½
1.52½	1.41½	July	1.43½	1.41½	1.41½
1.46½	1.37	Sept.	1.39½	1.37	1.38½
		Oats—			
.81	.73	Dec.	.77½	.74½	.76
.82½	.75½	Mar.	.77½	.75½	.77½
.82	.74	May	.75½	.74	.74½
.77	.69½	July	.70½	.69½	.69½
.77½	.70½	Sept.	.71½	.70½	.70½
		Rye—			
1.61½	1.37½	Dec.	1.45½	1.41½	1.44
1.66	1.40½	Mar.	1.47½	1.42½	1.45½
1.66½	1.41	May	1.48	1.43½	1.46
1.60½	1.41	July	1.46	1.43	1.45½
1.46½	1.42	Sept.	1.46	1.43½	1.45½
		Soybean—			
		Jan.	2.52½	2.46½	2.46½
		Mar.	2.56	2.50	2.50
		May	2.57½	2.51½	2.52½
		July	2.54½	2.49½	2.51
		Sept.	2.43½	2.40½	2.42

Winnipeg Cash

	For Week Dec. 17 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.80½	.80½	.80½	.80½
3 C. W.	.74½	.73½	.75½	.74½
Barley—				
1 Feed	1.02	1.00½	1.03½	1.02½
2 Feed	1.00½	.99½	1.01½	1.01
1 Malt	1.19½	1.17½	1.19½	1.19
Rye—				
1 C. W.	1.25½	1.22½	1.26½	1.25
2 C. W.	1.25½	1.22½	1.26½	1.25

Chicago Cash

	For Week Dec. 17 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.39½	1.38½	1.40½	1.38½
Oats—				
1 H. W.	.84½	.81½	.84	.82½

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

Market Comment

What stocks and bonds are doing and what prominent observers say

Outlook for a near term resumption of the major bull market move is considered pretty remote at this time.

High money rates are expected to affect business to an even greater extent by next spring. At the same time the currently high premium on Canadian funds is tending to pare profit margins further in certain basic exporting industries. Business generally, however, is continuing at a high level and it will take a great deal more than the current mildly adverse factors to slow down the momentum of the Canadian industrial boom.

Although disclosure of information on reserves of major Canadian uranium companies has brought new interest into this group, potential stock purchasers still want to have a little clearer idea of marketing outlook beyond the 1963 Government contract expiry date.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto).

Stock market tension over foreign affairs has diminished. But bullishness occasioned by this is offset by growing concern over the continuing tightness of credit and rise in interest rates.

Investment capital from western Europe, fleeing from that region's disturbed political and economic conditions, has contributed to pushing the exchange value of our dollar higher, and this hurts Canadian exporters. Canadian business is becoming more competitive and profit margins are being pinched.

It is expected that the market improvement which followed the sudden easing of the Suez crisis will carry into January. We may see stock prices sag somewhat then as a result of the credit squeeze and the fact that the good yields currently available from bonds make stocks look less attractive. Thus the present is probably a good time to eliminate the weak issues in one's holdings.

The long-term growth factor is as strong as ever, however. The market's leading stocks, those most favored by institutional investors, are broadly those most likely to do well in the weeks and months ahead. As always, careful selection will pay off.

* * *

WILLIAM L. S. O'BRIEN; O'Brien & Williams Co., (Montreal).

In the past year, investors have divided into two groups. There are those of long experience who believe that what goes up must come down. They have turned many of their common stocks into cash and now sit on the sidelines. The second group believe that what goes up must be split 4-for-1. These have continued to be optimistic and fully invested.

The trading range in which the market has vacillated for the past 18 months has proved unrewarding to the cautious and frustrating to the optimists. To both groups, the yield currently available on good fixed income securities should prove increasingly attractive.

The present situation is in marked contrast to that of 1946 when investors were forced to choose between low-yielding common stocks and low-yielding preferreds and bonds. Today, sound preferred stocks and bonds are available at the best yield in a generation and some of the new issues are either non-callable for several years, or callable at a good premium over the issue price. There are, in addition, senior securities with conversion or warrant feature, yet which offer yields substantially greater than the common stocks themselves.

The optimists should remember that defensive strength is an essential part of any portfolio, and that today it can be acquired cheaply. The pessimists should bear in mind that during less buoyant business conditions, monetary policy would bring about higher prices for many fixed income securities now available at important discounts.

* * *

J. M. EASSON; John M. Easson & Co. (Toronto).

It appears to us that the overall view of the market at this time fails to provide any valid reasons to expect resumption of a broad movement on the upside. It is conceivable that we shall witness rallies from time to time that will provide trading opportunities, but until it is apparent that—

1. The European economy can survive the current strain.
2. A loosening of the North American money stringencies materialize,
3. A strong guiding hand is revealed in the tangled and complicated political situation in the Middle East,

it is impossible to foresee sufficient confidence returning to expect any prolonged period of market strength.

During the weeks immediately ahead we expect to see a rebound in some of the currently depressed mining situations as results of winter drilling become available, and it is our opinion that the uranium stocks as a group will give a creditable performance. Shrewd investors will be giving the gold stocks more careful scrutiny than has been the case in the past.

New Highs and Lows

During the week ended Dec. 14, nine new highs and 27 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 10 new highs and 29 new lows. In western oils there were no new highs and 17 new lows.

GENERAL

NEW HIGHS — 1956

Assoc. Artists
Do. warr.
Do. deb.
Consumers Gas
Copp Clark
Inland Nat. Gas pf.
Northland Util.
Stovel Press pf.
Trans Mt. Oil

NEW LOWS — 1956

Acadia Atl. 5% pf.
Atlan. Accept.
Auto Fabric A
Capital Estates
Chatco Steel pf.
Crestbrook Ltd.
Economic Inv.
Eddy Paper
Famous Players
Fed. Grain A
Do. pref.
Gen. St. Wares
Howard Smith Pap.
Huron-Erie
Imperial Life
Ind. Acc. 4½% pf.
Johnson Term. p.
Mersey 5¼% pf.
Morgan H 4¾% pfd.
Orange Crush
Power Corp 2nd pf.
Price pref.
Ridgeway
St. Law. Cem.
Scythes & Co.
Union Accept.
White Passy

MINING

NEW HIGHS — 1956

Cdn. Scotia
Cdn. Thor
Can. Met. warr.
Cons. Denison
Faraday warr.
Lorado warr.
N. W. Amulet
North-Span
Perron Gold
Torbrook

NEW LOWS — 1956

Boreal
Campbell R. L.
Can. Am. Copper
Celta
Cent. Porc.
Chesterville
Cons. Mosher
Copper Corp rts.
Cournor
Deer Horn
Desmond
Goldale
Heva
Imperial
Int. Ranwick
Jackson M.
Mad. R. L.
McK. R. L.
Multi-Min.
Ormsby
Porc. Prime
Sigma
Silver Miller
Silver Ridge
South Dufault
Star Uran.
Ultra-Shaw.
Wpg. R. Tin.
Woodgreen

OILS

NEW LOWS — 1956

Amer.-Leduc
Blue Crown
Bralsaman
Can. Amer. Corp.
Canadusa
Claybar
Cons. East C.
Hargal
Marigold
N. Bristol
Pontiac
Roxana
Sapphire
So. West Pete.
Transfield
Wayne
W. Naco. Warr.

Bond Redemptions

Bond	Issues	Rate	Year	Date	Cal.Pr.
▲Interprovincial Pipeline 1st Mtge. & Coll. Tr. Bds. Ser. B.		3½	'70	Jan. 1	$101.28

▲—$157,000.

MAGES SPORTING GOODS CO., Chicago, has acquired all outstanding stock of **Maypole Boats & Motors Inc.** for which it has issued an additional 72,130 shares. Now 1,653,130 common shares outstanding. Mages' November sales of $602,000 were 32% higher than sales of $457,000 in November, 1955.

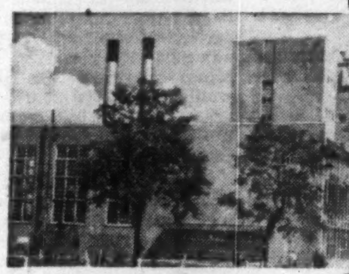
Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

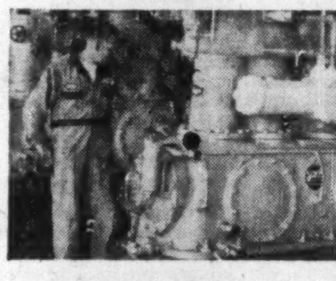
Dec. 18, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	135	133
Bell Telephone	3	'77	79	82	79
Do.	4	'81	88	92	89
Bowater Pr. Co.	3½	'80	83½	86½	83½
Brazilian Traction L. & P.	4½	'70	83½	86½	83½
B. C. Electric	3¾	'67	84½	87½	84
Do.	3¾	'80	82½	85½	83
Do.	4½	'81	90	93	90
B. C. Telephone	4¾	'75	93	96	93
Calgary Power	3½	'72	86	89	86
Consumers' Gas	4¾	'76	94	97	94
Gatineau Pr. D	3½	'70	84	87	84
Gt. Lakes Pwr.	4½	'75	87	90	87
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	79	82	79
Nat. Lt. & Pwr.	4½	'61	93	96	94
North. Que. Pr.	4½	'67	89	92	89
Power Corp.	3½	'67	84	87	84
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	85
Shaw. W. & Pr.	4¾	'76	97	100	96
Do.	3½	'73	87	88½	86
Wpg. Electric	3¾	'71	84	87	84
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	91	86½
Acadia-Atlantic Sugar	4	'74	80	83	80
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	94½	97½	95½
Bicroft Uranium	5	'62	86½	89½	86½
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	91	94	91
Can. Bread	4½	'67	84	88	84
Can. Cement	3¾	'75	84½	87½	85½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	85	90	85
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	86	89	87
Cdn. Chem. Co.	5½	'71	91½	94½	92
Cdn. Industries Ltd.	3¾	'74	86	89	86
Can. Oil	4	'76	82½	85½	81½
CPR	3¾	'72	85½	89½	85½
Can. W. Lum.	4	'62	91	94	90
Cockshutt F. E.	4½	'65	79½	85½	83½
Columbia Cell.	5	'68	89½	93½	93
Cons. Denison	5	'62	92	94	89½
Dom. Fd. & Stl.	4½	'69	94	97	92
Dom. Stores	4½	'75	87½	90½	87½
Dom. Tar & Ch.	5	'67	95	98	95
Dryden Paper	4¾	'74	91	95	91
T. Eaton Acc.	4¾	'74	93	96	93
E. B. Eddy	4	'74	80½	84½	80½
Elk Falls Co.	5	'75	93	96	93
Faraday Uran.	5½	'62	87	90	87
Gen. Motors Ac.	4	'64	88½	92½	88½
Gt. Lakes Paper	5	'76	94½	97½	94½
Gunnar Mines	5	'60	96	99	94
H. Bay O. & G.	4	'75	82	85	82
Husky Oil	5	'69	86½	90½	86½
Imp. Tobacco	3	'70	79	82	79
Imp. Oil	3¾	'75	84	89	84
Indust. Accept.	5½	'75	94	97	94
Irving Oil Co.	5½	'67	92	95	93
Loblaw Groc.	4½	'73	89	92	89
Lorado Uran.	6	'62	94½	97½	91
Maple L. M.	3¾	'63	87	90	87
Massey-Harris	4½	'76	82	85	82
Monarch Knit.	4¾	'71	71	74	71
N. S. Stl., Coal	3½	'83	89	92	89
Ont. Jockey Cl.	5½	'72	77½	81½	77½
Phillips Elec.	5	'73	94	97	94
Price Bros.	3½	'66	87	90	88
Pronto Uranium	5	'60	92	95	92
Regent Refining	4½	'75	82	87	83
St. Law. Corp.	5	'72	95½	98½	95½
Silverw'd Dair.	4	'71	84	87	84
Simpsons Ltd.	4¾	'73	93	96	93
Simpsons-Sears	4½	'79	87½	92½	87½
Steel Co.	2¾	'67	85	90	87
Traders Finance	4¾	'71	89	92	87
Union Accept.	5½	'68	94	97	94
Un. Gr. Grow.	3¾	'70	83	87	82
Weston, Geo.	4¾	'71	99½	100½	99
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	98	100	97
Ajax Pete.	5	'62	82	86	83
Anglo-Am. Exp.	5½	'75	87	93	90
Atlas Steels Ltd.	5	'67	117	121	112
Braz. Traction	4½	'71	78	82	78
Can. So. Oils	5	'61	74	80	77
CPR	3½	'66	93	95	90
Do.	4	'69	97	100	95
Cdn. Petrofina	4	'72	111	115	106
Cent. Leduc	5	'65	92	96	93
Cockshutt Farm	5	'68	88	91	88
Dom. Stl. & C.	4½	'70	112½	116½	112
Dom. Textile	4	'66	89	93	89
Home Oils	5	'71	98	101	98
Jupiter Oils	5	'67	87	92	87
Kroy Oils Ltd.	5	'67	86	90	86
Loblaw Groc.	4¾	'76	99	102	99
N. Concord D.	5½	'65	90	95	90
N. Sup. Oils	5	'64	78	83	78
Pathfinder Pete.	3-5	'62	76	84	76
Phillips Elec.	5½	'70	99	104	99
Scurry Oils	5	'64	86	92	87
Silverw'd Dair.	5½	'72	103	109	103
Trad. Finance	5	'72	95½	99	94
Trans Emp. Oil	5½	'67	93	95	95
Triad Oils	4¾	'71	97	99	97

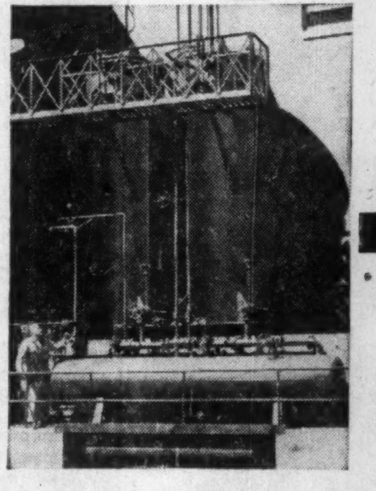
It pays to deal with Cimco



New Molson's Brewery (Ontario) Limited on Toronto's Lakeshore Drive.



Two 4-cylinder, vertical single-acting, York-Cimco ammonia compressors driven by synchronous motors at the Molson's Plant.



The 2 large Cimco vertical shell and tube condensers with Cimco liquid ammonia receiver at the Molson's Plant.

Another example of quality — Plus value

CANADA'S MOST MODERN BREWERY CHOSE CIMCO

When Molson's decided to spend $11,000,000 on their ultra modern new Toronto plant they wanted the best equipment throughout.

It is only natural that they turned to Cimco, the firm with 43 years reputation for their refrigeration.

In equipment and service Molson's and many other famous Cimco clients are getting the quality-plus value of long successful experience in refrigeration—plus the results of constant Cimco-York research and development facilities. We can give you this same service too. Why not contact us at the address below.

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Cimco
FOR OVER 40 YEARS

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DIVISIONAL OFFICES: HALIFAX - MONTREAL - TORONTO - WINNIPEG
CALGARY - VANCOUVER - WITH BRANCH OFFICES ACROSS CANADA

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$500 to $104,000 in 4 years...

The story of *one* common stock Warrant, and how it happened.

The above profit was made by a $500 investment in one common stock *Warrant*. Such profits were made not only by an investment in *one* Warrant, (the R.K.O. common stock Warrant, whose story we shall shortly tell) but also in the Warrants of Atlas Corp., Tri-Continental, Richfield Oil, Merritt-Chapman & Scott, United Corp. and a good number of others. *In all of the above* $500 investments during the past years, each grew to from $30,000 to $100,000. In the past year, indeed in the past months, new Warrants have again shown large gains and we should like to ask three questions:

1. Do you know what common stock warrants are?
2. Do you know why common stock warrants are issued?
3. Do you know how to keep abreast of opportunities in common stock warrants—when to buy warrants and when to sell warrants?

If you cannot affirmatively answer these three questions, we believe you will find it greatly to your profit to read:

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS
New 1957 Edition by Sidney Fried

Before we go any further, we should like to make one point clear. In every stock market period, the over-anxious investor is besieged by get-rich-quick promoters selling penny shares in gold, uranium and oil stocks, served up with the sensational promise of riches to come. These promises are almost invariably empty, their results to the investor sad and costly over the long run. Though the results attained by common stock warrants *are* spectacular, these results are a matter of record and this book, of which we are proud to be the publishers, has *nothing* in common with the above.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS was first issued in 1949. Since that time, the book has been brought up-to-date three times, and favorable comment has multiplied. *Unsolicited* by the publishers, orders for the book have come in from heads of our largest corporations and some of the best financial minds in the country, *largely through recommendation by original readers.* Among its readers have been banks, insurance companies, and many of the largest investment firms. J. K. Lasser, the best-known tax expert in the country, has called this book "brilliant." The author of this work, Sidney Fried, has had a career including professional trader for investment firms, market analyst and financial writer for a well-known member firm of the N. Y. Stock Exchange, and is now recognized to be one of the most respected specialists in warrants and low-price stocks.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS is a sober, well-grounded book which we believe can be invaluable to you, as an investor interested in allocating a portion of your funds for capital growth. Let us give you *some* idea of what is contained in the pages of this book by partial answers to our original questions.

1. What are common stock warrants?
2. Why are they issued?

To give a brief definition, common stock warrants are certificates issued by the corporation itself, just as bonds, preferred stock and common stock are issued, giving the warrant holder the right to exchange the warrants for common stock issued by the company itself, at a stated price, within a stated period of time, or with no time limit at all, some warrants being perpetual.

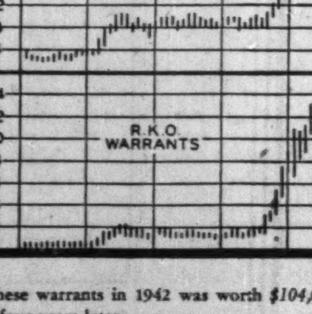
The Alleghany Corp. Warrant

A recent example: Alleghany Corp. *warrants* came into being in October 1952, are now listed on the American Stock Exchange, and give one the perpetual right to buy Alleghany common at $3.75 per share. How did this warrant come to be issued? A partial recapitalization for Alleghany Corp. was proposed in 1952 by which holders of 5½% preferred stock with back dividend accumulations of $116 per share were offered in exchange a new Alleghany Corp. bond *plus* warrants. Each $100 par share of the old 5½% preferred stock was to receive $100 par value of the new bond *plus* 20 warrants giving the perpetual right to buy 20 shares of Alleghany Corp. common at $3.75 per share. The warrants were offered as an *inducement* to the old preferred stockholders to exchange their claim to accumulated back dividends for a perpetual claim to Alleghany common stock—a claim which would become much more valuable should Alleghany common rise in market price. Preferred stockholders holding 100,000 shares of preferred stock accepted this plan and thus, 2,000,000 new Alleghany perpetual warrants were created and are now trading on the American Stock Exchange.

Demonstrating how important it is to watch common stock warrants, these new Alleghany warrants began trading initially around 75¢ when Alleghany Corp. common was selling at $3 on the N. Y. Stock Exchange. When Alleghany common advanced from $3 to $11, up 266%, the warrants (being the perpetual right to buy common at $3.75) went from 75¢ to 7⅞ on the American Stock Exchange. The warrants had advanced 950%, 3½ times as fast as the common. That is how *one* common stock warrant came into existence, and it is a fact that most warrants come about through reorganizations or issuance of new bonds or preferred stocks to which common stock warrants are attached and, after issuance, traded separately. Common stock warrants possess, inherently, such a high potential, that they should always be foremost in the mind of an investor interested in capital appreciation. To see why, here is the story of the long-term warrant which produced our heading—$500 to $104,000 in 4 years—the R.K.O. common stock *warrant.*

The R.K.O. Warrant

In 1940 the Radio-Keith Orpheum Co. (R.K.O.) reorganized after some years of bad fortune. The old common stockholder seemed to fare badly. For each old share they received only ⅛th share new common stock *plus* one warrant, good to buy one share of new common stock from the company at $15 per share. In 1942 R.K.O. common was selling at a low of 2½ and with general pessimism rife, the chance of R.K.O. common ever selling above $15, at which point the warrants would begin to have some actual value, seemed slim. R.K.O. warrants were, therefore, selling on the N. Y. Curb Exchange at only 1/16 or 6¼¢ per warrant. How the picture changed in 4 years! As can be seen from the chart, R.K.O. common stock advanced to a high of 28⅛ on the N. Y. Stock Exchange. Now, the right to buy R.K.O. common at $15 per share from the company when it is selling at $28 per share on the open market, must be worth $13, and the warrants did sell exactly at $13 on the N. Y. Curb Exchange. *That* is the story of the R.K.O. warrant—*$500* invested in these warrants in 1942 was worth *$104,000* just four years later.



Why is the common stock warrant so uniquely a potent vehicle for capital appreciation? The answer is given in a simple mathematical fact. *Between 1942 and 1946 R.K.O. common stock went from $2.50 to $28:*
Therefore, a $500 investment appreciated to $5,625.
Between 1942 and 1946 R.K.O. warrants went from 6¼¢ to $13:
Therefore, a $500 investment appreciated to $104,000.
The warrant had appreciated *20 times* as fast as the common stock.

As is evident now, the common stock warrant is a low-price call on the future of a company, and at times *even on the future of an industry.* Such an opportunity arose in past years with a great new industry of limitless potential—television. The rapid growth enjoyed by some small companies, as distinguished percentagewise from the giants such as R.C.A., General Electric and Westinghouse, is illustrated by the leaping sales of Hoffman Radio, a West Coast producer of television, radio and special electronic apparatus. Those sales went from only $29,764 in 1941 to $5,112,889 in 1948 and soared to $29,580,510 in 1950.

The Hoffman Radio Warrant

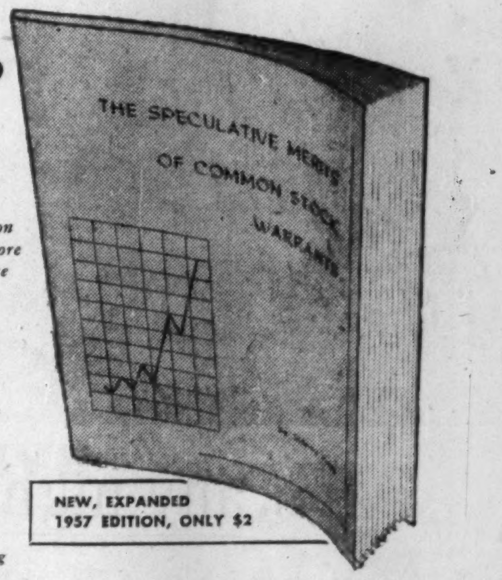
The results were to be anticipated. The common stock which sold at a low of around 1¼ in 1948 was showing *earnings* of about $7 per share two years later and was selling near the 30 mark. There were common stock *warrants* outstanding in the Hoffman Radio capitalization giving the right to buy common at $4 per share. In 1948 the best bid indicated by the records for these warrants was 5¢ per warrant. Within two years the warrants were $25 bid. *Based on these prices a $200 investment in Hoffman Radio warrants was worth $100,000 two years later.* The same $200 invested in the common stock would have appreciated only to $4,800. Again the warrant had appreciated more than *20 times* as fast as the common.

To widen the picture even more, the years 1952-1956 saw a remarkable trend develop towards issuance of long-term warrants with the result that *former* opportunities in warrants have multiplied to the extent that they can no longer be ignored by any investor interested in capital appreciation. Below is a list of 123 warrants now outstanding, many actively trading today, many more of which will be actively trading in the months to come, and *all of which* can greatly reward your active interest.

A Current List of Common Stock Warrants

Alleghany Corp.
American Alloys
Amuranium Corp.
Anchor Precision
Armour Co.
Associated Oil & Gas
Atlas Corp.
Atlas Plywood
Baird Associates
Black, Sivalls
Charmin Paper Mills
Chief Consol. Mining
Colonial Sand & Stone
Colorado Oil & Gas
Consumer Acceptance
Crampton Mfg. Co.
Crowell-Collier
Dakamont Exploration
Danly Machine
Disney (Walt)
Doman Helicopters
Duriron Co.
Fibreboard Paper
Foremost Dairies
General Acceptance
General Credit
General Tire & Rubber
Genung's, Inc.
Glen-Gery Shale Brick
Gulf Sulphur
Haile Mines
Hewitt-Robins
Holiday Plastics
Home Improvement
Invest. Co. of America
Kawecki Chemical
E. J. Korvette, Inc.
Lone Star Steel
Lunn Laminates
Lynch Carrier Systems
Mack Trucks
Magna Theatres
Glenn L. Martin
Meteor Air Transport
Mexican Gulf Sulphur
Missouri Research Labs.
National Propane
Nortex Oil & Gas
North Amer. Royalties
Northeastern Steel
Ocean Drilling & Ex.
Orradio Industries
Pac. Coast Aggregates
Pan American Sulphur
Panhandle Oil
Peabody Coal
Pub. Service of N. C.
Pyramid Electric
Raytheon Mfg.
Regal Plastics
Ritter Finance
I. Rokeach & Sons
Servo Corp. of Amer.
Sheraton Corp.
So. Georgia Natural Gas
Southeastern Fund
Standard-Thomson
Stubnitz Greene
Suburban Gas Service
TMT Trailer Ferry
Tekoil Corp.
Texas National Petroleum
Tri-Continental
Ultrasonic Corp.
U.S. Air Conditioning
U.S. & International
U.S. Sulphur & Chem.
Van Norman Co.
Vendo Co.
Victor Products
Canadian Warrants
Algom Uranium
Bicroft Uranium
Canadian Oil Cos.
Canadian Pipelines
Canam Copper
Central Explorers
Consolidated Denison
Consolidated Fenimore
Consolidated Finance
Cree Oil of Canada
Crestbrook Timber
Decoursey-Brewis
Edmonton Concrete
Faraday Uranium
Fruehauf Trailer (of Canada)
Great Northern Gas
Gunnar Mines
Hendershot Paper Prod.
Home Oil Co.
Husky Oil & Refining
Inland Natural Gas
Lorado Uranium Mines
Mid-West Indust. Gas
Mindustrial Corp.
North Canadian Oils
North Star Oil
Northspan Uranium
Ontario Jockey Club
PRM, Inc.
Ponder Oils
Pronto Uranium
Rio Tinto Mining
Stanleigh Uranium
Superior Propane
Traders Finance
Trans Canada Freezers
Union Acceptance
Ventures Ltd.
Webb & Knapp (Canada)
Western Decalta
Western Naco Petrol.
George Weston Ltd.
Willroy Mines

Common stock warrants have such rewards for those who understand them that many Wall Street professionals and average investors alike have praised THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS by Sidney Fried, as vitally important to anyone interested in capital appreciation. Proving of real value to all who have given it careful reading, this study tells the entire story of the common stock warrant—what they are—why they are issued—when they may be profitably bought and sold—the dangers to watch for—the opportunities to seek. It has opened the door to a field of such potential that an investor ignores it only to his own detriment.


THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS

NEW, EXPANDED 1957 EDITION, ONLY $2

In the list given here, and in the many additional warrants now coming on the scene, there will be many future opportunities. So far we have only *suggested* what is contained in the pages of THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS. It is our opinion that no investor interested in capital appreciation can ignore the potential of the common stock warrant, and many share our opinion that this book is the best possible first step towards taking advantage of this potential.

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... We began this announcement with the no doubt startling statement—$500 to $104,000 in 4 years—It is our hope, that you now know, after reading this, how such a thing could happen through common stock warrants.

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RHM ASSOCIATES,
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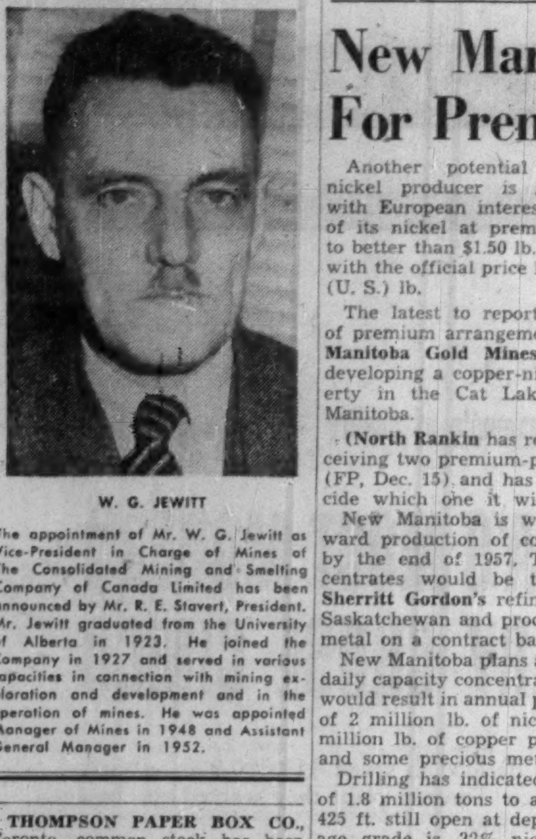
Attached is $2. Please send me "The Speculative Merits of Common Stock Warrants" by Sidney Fried, together with Current Supplement.
FP-12

NAME..........
STREET..........
CITY..........
PROV..........

ANNOUNCEMENT



W. G. JEWITT

The appointment of Mr. W. G. Jewitt as Vice-President in Charge of Mines of The Consolidated Mining and Smelting Company of Canada Limited has been announced by Mr. R. E. Stavert, President. Mr. Jewitt graduated from the University of Alberta in 1923. He joined the Company in 1927 and served in various capacities in connection with mining exploration and development and in the operation of mines. He was appointed Manager of Mines in 1948 and Assistant General Manager in 1952.

THOMPSON PAPER BOX CO., Toronto, common stock has been called for trading on the Toronto Stock Exchange. There are 115,000 common shares, no par, outstanding. There are also outstanding 5,000 6% cumulative redeemable sinking fund preferred shares, $50 par, which have not been listed. This fall there was a public offering of $285,000 preferred and common stock.

MINING INVESTMENTS

New Manitoba Dickers For Premium Nickel Deal

Another potential Canadian nickel producer is negotiating with European interests for sale of its nickel at premium prices to better than $1.50 lb., compared with the official price level of 74c (U. S.) lb.

The latest to report this type of premium arrangement is **New Manitoba Gold Mines** which is developing a copper-nickel property in the Cat Lake area of Manitoba.

(**North Rankin** has reported receiving two premium-price offers (FP, Dec. 15) and has yet to decide which one it will accept.)

New Manitoba is working toward production of concentrates by the end of 1957. These concentrates would be trucked to **Sherritt Gordon's** refinery at Ft. Saskatchewan and processed into metal on a contract basis.

New Manitoba plans a 1,000-ton daily capacity concentrator which would result in annual production of 2 million lb. of nickel and 4 million lb. of copper plus cobalt and some precious metals.

Drilling has indicated reserves of 1.8 million tons to a depth of 425 ft. still open at depth. Average grade is .32% nickel, .72% copper, .06% cobalt plus precious metals. The orebody is reported as being a mass of disseminated sulphides with a length of 500 ft., an average width of 70 ft.

Recent results of metallurgical studies undertaken by Battelle Memorial Institute in the U. S. have shown that the nickel-copper ore can be concentrated with a recovery of better than 90%, the company says. These studies also indicated that cobalt can be extracted commercially as a by-product. They indicated 98% recovery of the copper and 89% for the nickel.

Company officials estimate cost of mining and milling at $5 a ton and feel that based on 90% recovery and nickel at $1.50 lb., copper at 35c, cobalt at $2.60, value of the ore is about $15.60 a ton.

A lengthy period of high prices — far above the regular North American level — is shaping up for nickel in the free European market.

Prices on the Continent are reported as high at $3 a lb. while some nickel metal in the U. K. is bringing over $2 a lb.

Plans for expansion of world nickel production will not be a factor in European free market prices for some time, observers believe. In the meantime, a very tight supply situation will prevail.

Meta Plans Boost Capital By 2.5 M.

Shareholders of **Meta Uranium Mines Ltd.** will be asked to approve an increase in authorized capital from five million to 7.5 million shares at a meeting Dec. 27, the company announces.

Also up for shareholder approval will be a proposal to purchase 300,000 shares of **Salamet Mines Ltd.** and all the interest of **Newkirk Mining Corp.** (now **Continental Mining**), E. H. Pooler and E. T. Donaldson in an option agreement covering certain claims adjacent to those of Salamet Mines. Payment for the latter would be 450,000 shares of Meta stock and $32,000, representing the amount expended to date on the claims.

The change would give Meta 81.25% of the outstanding Salamet stock. Acquisition of the adjacent claims would protect the strike in the ore-bearing formation on the property, Meta officials say.

* * *

QMI Portfolio Value At $10M.

Estimated **net expenditures** of **Quebec Metallurgical Industries** for the first 10 months of 1956 amounted to $219,529, Thayer Lindsley, president, says in an interim report.

Gross expenditures in the period were $507,767 and **net revenue** was $288,238.

Estimated value of the company's portfolio at Oct. 31 this year was $10,612,099 based on market prices, and on cost where no market values were available. This compares with a book value or $7,313,741. Cash at Oct. 31 amounted to $1,784,563 and net working capital was $1,810,801.

LaCorne Lithium Mines, controlled by QMI, put down 39 drill holes totaling 10,333 ft. in the summer program on the LaMotte Twp. property. Most promising area discovered lies in the northwest part of the property where a section of drill holes located six spodumene-bearing pagmatite dykes ranging from 20 ft. to 85 ft. in width, Mr. Lindsley says.

Exploration of this area to date "has not indicated sufficient continuous ore grade" and a study will be made of present data before more work is done.

Columbia Iron Mining Co., subsidiary of **U. S. Steel**, has placed a concentrating pilot plant in operation on the Alaska property of **Klukwan Iron Ore Corp.**, a QMI subsidiary. Output will be used in smelting tests by Columbia which has optioned the property under a lease or purchase agreement.

Sample scale production of high grade ferrocolumbium, pure columbium oxide and pure columbium metal sponge, from African concentrates, is under way at the QMI research laboratory, Mr. Lindsley states. Research is also proceeding on concentrates from the company's columbium-uranium Bugaboo Creek, B.C., placer property.

* * *

Rare Earth, Halo To Merge Soon

Agreement has been reached on the amalgamation of **Halo Uranium Mines Ltd.** and **Rare Earth Mining Co.**, Hugh G. Ross, Halo president, and William H. Price, Rare Earth board chairman, announce in a joint statement.

The merger would be carried out by transferring the Halo operation to Rare Earth on the basis of issuing 35 shares of Rare Earth for each 100 shares of Halo. An annual and special general meeting of shareholders of Halo will be called shortly to consider the offer.

Rare Earth has a capitalization of 6 million shares of which there are 4,119,243 shares outstanding. Purchase of Halo assets would add another 770,000 shares to the capital stock and would leave over 1 million shares in the Rare Earth treasury which could be used for further financing, the statement says.

The two companies previously made joint application to **Eldorado Mining & Refining Ltd.** for a contract to sell U308 production and this application is still pending. The Halo property is in the Haliburton-Bancroft area, several miles northeast of Rare Earth.

* * *

Wr. Hargreaves To Extend Shaft

Extension of No. 6 internal shaft at **Wright Hargreaves Mines Ltd.** will be carried to 8,100 ft., Frank Buckle, general manager, told shareholders at the annual meeting.

The shaft extension, which is proceeding on schedule, was originally intended to go from its present bottom level at 7,200 ft. to 7,900 ft. Encouraging diamond drill hole intersections led management to decide on reaching the 8,100 ft. level.

Shaft program is expected to be completed by the middle of next April, Mr. Buckle said.

Ore reserves were maintained and production held up well in the past fiscal year, he said. The mine produced 19,875 oz. of gold in the three months to Nov. 30 compared with 19,393 in the same period last year.

Shareholders approved changing the company's fiscal year-end from Aug. 31 to Dec. 31 and moving the head office to Toronto from Fort Erie.

* * *

Copper Rand To Explore Zone

A new ore zone, indicated by drilling under Dore Lake, will be explored by underground drilling at the No. 2 shaft from the 525-ft. drift, officials of **Copper Rand Chibougamau Mines** report.

The new zone is parallel to the 525 drift at a distance of 800 ft. and will be opened up and prepared for mining by extending crosscuts from the No. 2 shaft and drifting along the zone.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Wood Products

OAKVILLE WOOD SPECIALTIES LTD., Oakville, Ont., showed a $73,681 net profit in 1955, in contrast to a $35,232 net loss for 1954.

Company disposed of its shares in **Northern Veneer Co.**, La Tuque, Que., as this operation proved too difficult. It incurred a substantial loss in sale.

Dominion Plywoods Ltd., a wholly owned subsidiary, had a very satisfactory year. There has been plant expansion at both Southampton and Forest, Ont., and further expansion at these points is planned, reports President S. J. Zacks.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$218,260	$72,205
Less: Deprec.	68,311	70,244
Bond int.	28,160	28,353
Inc. taxes	48,681	14,560
Add: Profit re asset & invest. sale	573	5,720
Net profit	73,681	†35,232
Less: Pref. divds.	12,558	12,731
Surplus for year	61,123	†47,963
†Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	7.75	2.55
After deprec.	5.32	0.07
Earnings per Share and Dividend Record:		
Pref.: Earned	35.20	d$16.67
Paid	6.00	6.00
Com.: Earned	0.61	d0.48
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$5,145	$3,830
Accts., etc., rec. less res.	303,139	325,837
Inventories	632,131	699,102
Total curr. assets	940,415	1,028,769
Prepd. exp. & def chgs.§	2,637	11,990
Investments	1,200	1,200
Fixed assets*	1,155,760	1,276,100
Patents	385	770
Total assets	2,100,397	2,318,829
Due bank	309,869	573,612
Accts., etc., pay.	117,317	145,929
Total curr. liabs.	427,188	719,541
Long-term debt	545,075	562,259
Capital stock	578,961	580,961
Capital surplus	291,864	242,735
Earned surplus	257,309	213,333
*After depr. of	810,910	763,171
§Incl. in curr. assets in co. report.		
Working capital	513,227	309,228

Oil

COMMONWEALTH PETROLEUM, Calgary, had a net profit of $774,442 in the year ended Sept. 30, 1956, down from a net of $1,034,697 in the previous year.

The decrease is due almost entirely to a reduction in dividends received from subsidiary and associated companies, C. J. McKay, president, states. However, while dividends received were lower, combined surplus of these companies increased by $183,935.

"This will indicate that the decrease in dividends received is largely a change in dividend policy rather than a necessity," he adds.

Crude and gas sales from Turner Valley property continued declining while proceeds from Redwater properties increased slightly. Company increased its investments in shares of affiliated and subsidiary companies. With the resultant decrease in working capital, it was found necessary to reduce the Oct dividend.

The subsidiary, **Commonwealth Drilling**, is operating 28 drilling rigs. Mr. McKay says that judging from results of the first 10 months of the year, 1956 will be the best in its history both in footage drilled and revenue.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net income	$915,546	$1,177,947
Less: Gen exps.	129,990	115,616
Dev. & expl. exp.	1,327	27,634
Depletion	4,053	......
Income tax	5,734	......
Net profit	774,442	1,034,697
Less: Dividends	299,896	699,758
Surplus	474,546	334,939
Earned per Share	$0.39	$0.52
Paid	0.15	0.35

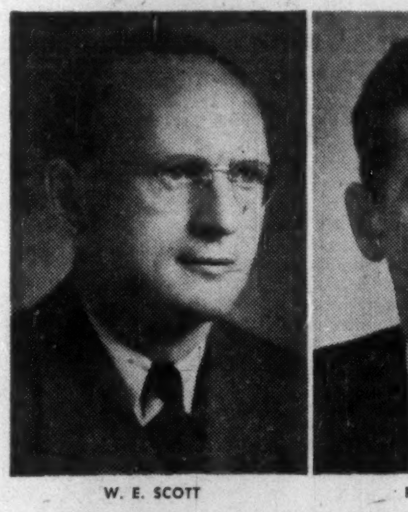
CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$556	$15,894
Mkt. secs.†	602,590	685,710
Inventories	293	15,346
Accts. rec.	472,037	1,072,874
Total curr. assets	1,075,476	1,789,824
Deprec. & adv.	307,570	5,693
Invest. in subs., etc.	4,161,026	3,588,687
Sundry royalties	340	345
Leases & dev	106,522	111,901
Fixed assets*	51,725	52,429
Total assets	5,702,630	5,548,879
Bank overdraft	3,621	......
Divd. pay.	299,896	699,758
Other accts. pay.	65,039	47,286
Total curr. liab.	368,556	747,044
Capital stock	667,629	667,629
Earned surplus	4,666,474	4,134,206
*After depr. of	32,447	41,008
†Market value	922,580	996,175
Working capital	706,920	1,042,780

Contingent liability: Guarantee of subsidiaries' liabilities amounted to $17,215 at Sept 30, 1956.

ANNOUNCEMENT

BANK OF CANADA APPOINTMENTS



W. E. SCOTT

R. W. LAWSON

G. K. BOUEY

OTTAWA, December 19th, 1956. J. E. Coyne, Governor of the Bank of Canada, announced today the appointment of Mr. W. E. Scott as Executive Assistant to the Governors, Mr. R. W. Lawson as Chief of the Research Department and Mr. G. K. Bouey as Deputy Chief of the Research Department.

Mr. Scott was born at Port Elgin, Ontario in 1912, and is a graduate of the University of Toronto, where he specialized in commerce and finance and received the degree of Bachelor of Commerce. He joined the research staff of the Bank of Canada shortly after its establishment in 1935 and has worked on a wide range of economic and financial problems, particularly in the field of banking and monetary policy. He was appointed Banking Assistant in 1944 and has been Chief of the Research Department since December 1949.

Mr. Lawson is a graduate in Arts of the University of Manitoba, where he was awarded a Rhodes Scholarship, and took a First in Philosophy, Politics and Economics at Oxford. He joined the Foreign Exchange Control Board in 1940, leaving in 1942 to serve with the Canadian Army. In 1945 he was attached to the Royal Commission on Coal, returning to the Foreign Exchange Control Board in 1947. He was appointed Assistant Chief of the Research Department of the Bank in 1952 and has been Deputy Chief since 1953. He was born in Glenboro, Manitoba, in 1917.

Mr. Bouey was born in Axford, Saskatchewan, in 1920. He received his public and high school education in Trossachs, Saskatchewan and in 1936 joined The Royal Bank of Canada. He served with the R.C.A.F. for four and one-half years and then attended Queen's University, specializing in economics and mathematics. Following graduation in 1948 he joined the Bank of Canada and has been Assistant Chief of the Research Department since December 1953.

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"EXPORT"
CANADA'S FINEST CIGARETTE

MacMILLAN & BLOEDEL LTD. during November converted 239 Class A shares into same number of Class B shares. Now 35,392 A shares and 5,250,146 B shares outstanding.

THE INVESTMENT FUNDS

Keystone Fund Cuts Bonds, Preferreds; Adds Commons

MONTREAL (Staff)—**Keystone Fund of Canada Ltd.**, net asset value at the end of the half-year (Sept. 30, 1956) was $10,609,430 (U.S. funds), up slightly over $9,785,040 (U.S. funds) as at March 31. Net asset value per share at the end of the half year was $11.08, down 0.54% from $11.15 six months earlier.

During the half year the fund eliminated its holdings of preferred stock and reduced from six to one the number of debenture issues held in the portfolio. Major increases were made in holdings of oil, gas and utility common stocks. Shares of electrical equipment, building and chemical companies were added to the portfolio.

Some 18% of the fund's assets are invested in eight companies whose principal business activities are conducted outside the North American continent.

Here are the changes made in the portfolio during the half year

	Held at Sept. 30	Change Since Mar. 31
Bonds		
Consumers Gas, 4½% '74	...	—$177,000
Dryden Paper, 4¾% '74	...	—300,000
Husky Oil & Ref., 5% '69	...	—200,000
Indust. Accept., 4½% '74	...	—75,000
Pembina Pipe, A, 5% '72	...	—115,000
Preferred	—Shares—	
Argus Corp. $2.40, 2nd pf. A	nil	—4,000
L. St. Lawrence Pw., 4½%	nil	—2,500
Massey-Harris, 4½%	nil	—1,500
Common		
Can. Cement	2,325	+2,325
Cdn. Atlantic Oil	20,000	+20,000
CPR	nil	—6,000
Dom. Found. & Steel	2,500	+2,500
Gatineau Power	nil	—4,000
Gypsum Lime & Alab.	3,000	+3,000
Int. Power	1,700	+1,700
Steel Co. of Can	3,000	+3,000
Great West Life	800	+200
Indust. Accept.	8,000	+4,000
Westminster Paper B	8,200	+1,000
Asbestos Corp.	3,500	—1,000
Int. Nickel	4,000	+500
British Petroleum	21,000	+6,500
Calgary & Edmonton	17,000	+6,500
Imperial Oil	9,000	+6,000
International Pete	10,000	+4,000
Pembina Pipe	3,375	+2,225
Trans Mountain Pipe	5,650	+1,150
Calgary Power	5,500	+1,000
Power Corp. of Can.	2,500	—1,000
Shawinigan W. & P.	3,625	+625
Ford of Can. A	2,000	+400
Pan Am. Sulphur	8,000	+3,000

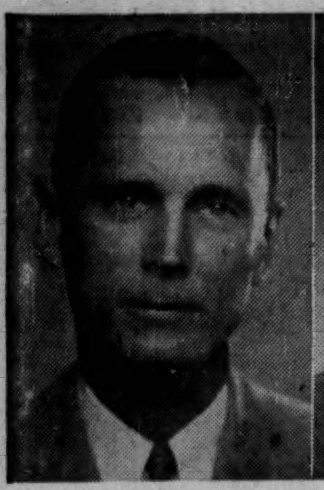
Brazilian Moves Two Subsidiary Offices South

Brazilian Traction, Light & Power Co. has transferred the head offices of two operating subsidiaries to Brazil.

Subsidiaries are **Brazilian Telephone Co.** and **Sao Paulo Light & Power Co.**

ANNOUNCEMENT

NEW DIRECTORS — O'KEEFE BREWING CO. LTD.


H. L. BAYLEY

R. R. SERVICE

The Board of Directors of O'Keefe Brewing Company Limited is pleased to announce the election of Messrs. H. L. Bayley and R. R. Service as Directors of the Company. Mr. Bayley and Mr. Service will continue in their capacities as Production Manager and Engineering Manager, respectively.

Alberta Distillers Sales Rise 54%

There should be a substantial increase in the earnings of **Alberta Distillers Ltd.** for the current fiscal year, company believes.

Sales of the Calgary firm for the six months ended Nov. 30 increased 54% to $1,310,800 ($853,649 a year earlier), reports President George H. Raifel.

In predicting an earnings increase this year, the recent 15% hike in sales prices to provincial liquor boards and greater sales volume are expected to be the main contributing factors.

No earnings figures were given for the period. Net profit in the year ended May 31, 1956 was $243,715, equal to 7c a share.

BRITISH AMERICAN OIL CO. during November issued an additional 50 shares from treasury. Now 10,096,400 shares outstanding.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Several factors have brought heavy buying into uranium stocks after many months of unimpressive action.

News that official secrecy would be removed from mining operations triggered a sharp upturn in trading. Other developments in the week also kept these issues in the spotlight:

—A U. K. decision to step up an already substantial nuclear power program.

—Announcement that the U. S. would aid private industry in atomic projects to bring in competitive nuclear power quickly.

This table shows the recent market action of leading issues.

	Latest Price $	Week's High $	Nov. 30 $	1956 High $	1956 Low $
Algom	18⅞	19	15.00	19½	13⅜
Bicroft	2.56	2.74	2.45	2.90	2.25
Can-Met	2.25	2.35	1.70	3.40	1.41
C. Denison	12¼	12¾	10.00	12⅝	8.80
Faraday	1.84	2.03	1.50	2.37	1.05
Gunnar	19⅝	20¼	17.75	20½	15¼
Lorado	1.18	1.30	.99	2.18	.85
Milliken	1.54	1.86	1.22	2.80	1.10
Northspan	5.30	5.90	3.95	5.90	3.15
Pronto	6.30	6.50	5.10	9.40	4.50
Rayrock	1.72	1.95	1.40	2.85	1.14
Stanleigh	2.95	3.00	2.35	3.15	2.10

THE BUZZ IN BOARD ROOMS — is about the partially regained confidence of sponsors and the more plentiful mining news now available. Freeze-up in northern areas has also resulted in more drill news to spark speculative interest.

Abbican Mines, actively sponsored, churns ahead from 59c to 72c in heavy turnover. Stock settles at 64c. Abbican is reported getting its Arizona base metals property ready for initial production of 200 tons daily early in 1957.

Noranda-financed **Bouzan Mines** continues its three-week climb from 85c, trading up to $1.30 in the week before dropping back to $1.23. Another active trader is **El Pen Rey** which climbs to 43c from a recent price of 27c after acquiring a Sudbury area nickel property under option-purchase deal. Stock later settles at 42c.

* * * *

Two Chibougamau prospects feature the market as negotiations proceed to bring the giant Patino interests into the picture. **Chibougamau Jaculet** moves strongly up to $4.20 from $2.88 recently in heavy trading. **Copper Rand** climbs to $4.75 from $4.15.

Rumor of a new property deal helps **Upper Canada Mines** on a rise to 93c from 69c. Also active, **Eureka Corp.** climbs from 64c to 90c on talk of a financing agreement.

One of the week's strongest issues, **Northspan Uranium** attracts heavy U. S. buying as it trades at a new 1956 high at $5.90. Stock, also active on American Stock Exchange, settles at $5.30.

* * * *

A number of reorganizations have recently featured mining markets. **Meta Uranium** plans an increase to 7.5 million shares from five million and increase in its interest in **Salamet Mines.** Stock moves up to 21c from 19c, then is firm at 20c.

Also reorganizing, **Atlin-Ruffner Mines** edges ahead to 18c from 16½c recently. Company plans acquisition of iron property in Quebec, a financing agreement with **R. J. Jowsey Mining Co.** and a boost in capital from five million to 10 million shares.

Greyhawk Uranium may shortly announce details on ore treatment process for its Bancroft uranium mining operation, rumor says. Underground exploration has been resumed, company announces. Stock settles at 42c after heavy turnover, up from recent price of 35c.

* * * *

ON THE OIL AND GAS FRONT — Western oil and gas issues are under some selling pressure for the second week. With stability apparently coming to the Middle East, these stocks lose some of their immediate speculative appeal.

Losses are small and fairly general. Among market leaders, **Bailey Selburn A** falls back 25c to $17¼, then settle at $17⅜. **Central Leduc** declines 15c to $6.15 and **Home Oil A** is down to $11⅜ from $12½.

Dome Exploration, standout last week, eases to $9.25 from its recent top of $9.80. Reports say Dome is to start exploratory test on block in central Saskatchewan and has acquired four half-sections under farmout in central Alberta, with initial hole staked.

Company Reports

Oil

PARKER DRILLING CO. OF CANADA, Calgary, increased net profit to $314,050 in the year ended April 30, 1956 from $138,036 in the previous year.

Earnings were at a record level, reflecting the expanding operations of Canada's oil and gas industry. Completed contracts increased by 35% and footage drilled by 45%, reports C. A. Nabors, president.

The company spent $525,873 on capital equipment during the year. It has 12 rigs operating in the three western provinces.

"Operations during the current year can be expected to exceed those for the 1955-56 year, resulting in a greater number of wells completed and higher earnings," says Mr. Nabors.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net income	$879,939	$541,445
Less: Deprec.	340,750	258,093
Amort. less improve.	650	......
Est. inc. tax	238,077	127,000
Add: Interest	2,050	......
Prof. disp., f.a.	11,547	*18,316
Net profit	314,050	138,036
Less: Dividends	124,001	93,001
Surplus	190,049	45,035

*Loss.

Earnings per Share and Dividend Record:		
Earned	$1.01	$0.45
Paid	0.40	0.30

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$172,990	$49,358
Dom. bonds‡	99,000	98,749
Accts. rec.	525,215	696,838
Uncomp. well costs	117,373	71,352
Life ins., c.s.v.	......	2,689
Invent.	54,775	16,984
Total curr. assets	969,353	935,970
Prepd. exp.*	11,300	8,012
Misc. assets	25,883	17,218
Fixed assets▲	1,206,830	950,660
Total assets	2,213,375	1,911,860
Accts., etc., pay.	248,354	208,782
Divds. pay.	77,501	46,500
Prov. for taxes	128,925	88,032
Total curr. liabs.	454,780	343,314
Capital stock	1,395,003	1,395,003
Earned surplus	363,592	173,543
‡Market value	98,050	100,850
▲After deprec. of	978,278	691,444
*Incl. in curr. assets in co.'s report.		
Working capital	514,573	592,656

CHARTER OIL CO., had a net loss of $224,198 in the year ended July 31, 1956, compared with a profit of $32,684 in the previous year.

Reduction in operating profits, says the report, was due to no substantial profit being shown from investments and properties as in 1955.

Oil production amounted to 78,511 bbl., down from 87,238 bbl. in the previous year as a result of shutting in a well in the Joarcam field. Interests were held in 28 wells in Redwater, two in Joarcam, one at Hamilton Lake.

Company has varying interests in 3,203,273 acres, up from 3,023,797 acres in 1955.

The discovery of oil at Youngstown in Alberta might initiate a large-scale development program in 1957, says Ralph K. Farris, president. This well is producing steadily at better than 50 bbl. daily.

Charter Drilling Co. was incorporated late in the year to participate in drilling contracting business in southeastern Saskatchewan. **Northern Ontario Natural Gas,** in which Charter has a major interest, is scheduled to start distributing gas in the fall of 1957. Recent technical developments have made the Magna Pipeline project of piping gas to Vancouver Island appear most feasible, he says.

CONS. INCOME ACCOUNT▲

Years Ended July 31:	1956	1955
Sales less royalties	$163,320	$184,110
Less: Well exps.	28,888	39,480
Gen. & adm. exps.	131,583	130,682
Net earnings	2,849	13,948
Add:		
Prof. on sale assets & invest.	5,542	186,617
Other income	15,290	12,766
Less: Depr. & depl.	84,703	90,517
Expl. & devel.	157,386	70,702
Leases & rts. aband.	5,790	19,428
Prof. & surp. for yr.	*224,198	32,684

*Loss or deficit.
▲Not including accounts of Charter Drilling Co.

CONDENSED CONS. BALANCE SHEET▲

As at July 31:	1956	1955
Cash	$49,337	$47,952
Accts., etc., rec.	99,765	146,950
Mkt. sec.†	449,387	528,667
Invent.	14,699	5,168
Total curr. assets	613,188	728,737
Invest. & advances	88,696	19,781
Leases, res. & wells*	1,228,879	1,233,993
Plant & equip.‡	63,854	77,290
Other assets	120,601	103,964
Total assets	2,115,218	2,163,765
Due bank	165,000	......
Accts. pay.	39,008	28,357
Curr. liabs.	204,008	28,357
Capital stock	2,322,852	2,322,852
Capital surplus	395,817	395,817
Less: Deficit	807,459	583,261
†Market value	394,375	603,000
*After depl. of	335,062	261,910
‡After deprec. of	47,439	52,122
▲Not including accounts of Charter Drilling Co.		
Working capital	409,180	700,380

Investment Trusts

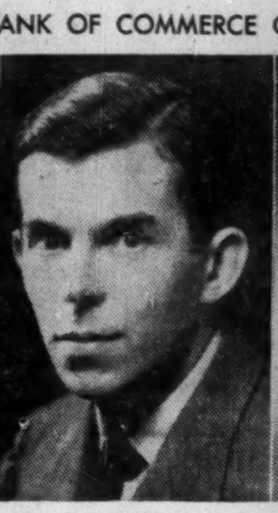
	Divd. pd. cents ▲	Bid	Ask
All-Can Com. Fd.	10.62(20.5♦)	5.37	5.84
All-Can. Div. Fund	21(17.25)	4.93	5.36
Balanced Mut.	13(15)	4.81	5.29
Can. Invest. Fund	38(34)	8.94	9.81
Canafund	125(110)	34.66	36.39
Champion Mut. Fund	9½	5.19	5.70
C'wealth Inter.	31(28)	7.59	8.34
Corporate Inv	30(26)	8.40	9.13
Diversified Inc. Shs. B	13(12)	....	....
Dom. Equity Inv.	30+15(42)	....	....
Grouped Inc. (new)	5■(10)	3.85	4.21
Growth Mines		4.48	4.71
Growth Oil & Gas		7.69	8.08
Investor's Mut.	31(30)	9.96	10.77
Leverage Fund	18(20)	5.45	5.99
Mut. Acc. F.	18.17(23.53)	6.43	7.03
Mutual Income	26.3(23.42)	5.08	5.56
Resources of Can	(6)	7.06	....
Sup'vised Amer.	13(21)	6.26	6.32
Sup'vised Executive (1955)	..	35.06	....
Supvised Executive (1956)	..	28.78	30.07
Sup'vised Gr'th Fund	(4■)	1.93	1.95
Sup'vised Inc. Fund	14(22)	4.17	4.21
Timed Invest.	10(20)	†5.10	†5.10
Trans-Can. A	48.4(83)	27.75	....
Do B	47.6(96.6)	30.00	....
Do. C	21.2(19)	6.00	6.50

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

ANNOUNCEMENT

APPOINT CANADIAN BANK OF COMMERCE GENERAL MANAGERS

J. P. R. WADSWORTH


T. L. AVISON

M. C. C. ROSS

Neil J. McKinnon, President of The Canadian Bank of Commerce, announces the appointment of J. P. R. Wadsworth, T. L. Avison and M. C. C. Ross as General Managers, Head Office, Toronto. Mr. Wadsworth, until recently Assistant General Manager of Quebec Region, will have charge of general administration. After entering the Bank's service in 1928, he served in a number of branches including appointments as Assistant Manager and Manager. In 1950 he was appointed Superintendent of Alberta Region. The appointment of Assistant General Manager, Head Office, followed in 1953 and he was named Assistant General Manager, Quebec Region, in 1955.

Mr. Avison has had widespread experience in the investment field prior to and since his appointment as Assistant General Manager with the Bank in 1955. In his capacity as General Manager Mr. Avison will be in charge of the Bank's Investment Division.

Mr. Ross, formerly Assistant General Manager, joined the Bank in 1929. In addition to prior service as branch Manager he has held senior appointments in the Bank's Credit and Investment Divisions.

UNION ACCEPTANCE CORP. has issued an additional 11,492 participating non-voting second preferred shares and an additional 11,852 common shares as result of exercise of warrants from 5¼% Series A debentures and 6% first preferred stock, and under employees' stock purchase plan. Now 191,972 second preferred shares and 202,332 common shares outstanding.

SASKATCHEWAN CEMENT CORP.—an additional 247,500 shares have been listed, covering shares issued in June to nominee of **Price Construction Co.** Now 1,747,500 shares listed.

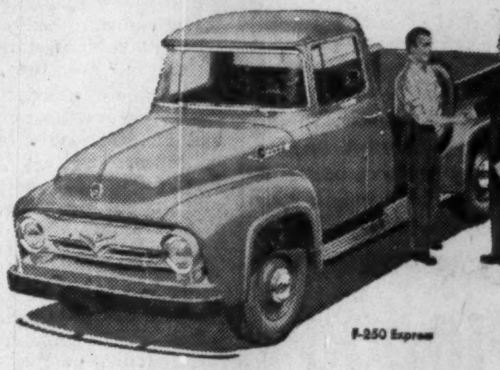
The price tag tells only part of the story...

FORD TRUCKS triple economy V-8 or SIX cost less 3 ways!

1 when you BUY

you pay less!

Ford Truck prices are scaled right down with the lowest and many Ford Truck models are priced below all competitive makes! You get more truck value for your dollar when you go Ford . . . and your Ford-Monarch dealer is ready right this minute to make you a special deal on exactly the right Ford Truck with exactly the right equipment to do *your* job better, faster and more economically than any other! Drop in and "talk truck" soon!


F-250 Express

2 while you DRIVE

you spend less!

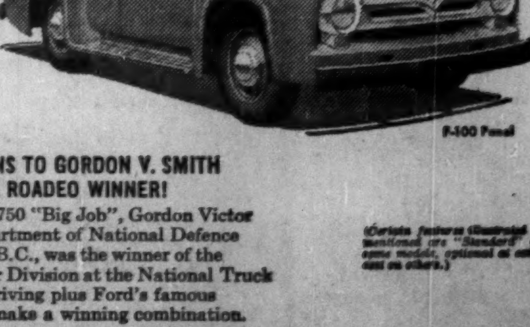
Ford Trucks offer you the *outstanding* choice of hard-working, gas-saving, *short-stroke* engines—V-8 or Six! Ford's truck-built V-8's and the famous, road-proved Mileage Maker Six (Canada's most advanced, most efficient Six) all give you *more usable power per dollar* . . . finer, livelier, more dependable performance . . . and more miles from every gallon of gas. They go farther, stand up longer, pay off in *profits!*

F-500 Van

3 when you TRADE

you get more!

Because Ford Trucks are known as the economy champs, there's always a big demand for *used* Fords. That means you may expect to get a fair deal when you trade your Ford Truck in on a new one! Before you invest in *any* new truck, see the savings your Ford-Monarch dealer can show you now!


F-100 Panel

CONGRATULATIONS TO GORDON V. SMITH NATIONAL TRUCK ROADEO WINNER!

Driving a Ford F-750 "Big Job", Gordon Victor Smith of the Department of National Defence (Navy), Victoria, B.C., was the winner of the Single-Axle Trailer Division at the National Truck Roadeo. Skilled driving plus Ford's famous manoeuvrability make a winning combination.

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

SEE YOUR FORD-MONARCH DEALER

Ford Monarch

THE ROYAL BANK OF CANADA

Condensed Annual Statement

30th November, 1956

ASSETS	
Cash on hand and due from banks (including items in transit)	$ 585,749,787
Government of Canada and provincial government securities, not exceeding market value	715,005,707
Other securities, not exceeding market value	492,218,188
Call loans, fully secured	165,289,376
Total quick assets	$1,958,263,058
Other loans and discounts	1,295,093,026
Mortgages and hypothecs insured under N.H.A. (1954)	186,200,416
Bank premises	30,690,073
Liabilities of customers under acceptances, guarantees and letters of credit	93,174,380
Other assets	7,877,367
	$3,571,298,320
LIABILITIES	
Deposits	$3,278,375,435
Acceptances, guarantees and letters of credit	93,174,380
Other liabilities	13,046,872
Total liabilities to the public	$3,384,596,687
Capital paid up	50,298,893
Rest Account	135,737,122
Undivided profits	665,618
	$3,571,298,320

STATEMENT OF UNDIVIDED PROFITS

Profits for the year ended 30th November, 1956, after provision for depreciation and *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans		$12,467,268
Dividends at the rate of $1.80 per share	$8,299,783	
Extra distribution at the rate of 25¢ per share	1,260,000	9,559,783
		$ 2,907,485
Transferred from inner reserves after provision for *income taxes exigible		3,000,000
Balance of undivided profits, 30th November, 1955		918,133
		$ 6,825,618
Transferred to Rest Account		6,160,000
Balance of undivided profits, 30th November, 1956		$ 665,618

*Total provision for income taxes $13,410,000

JAMES MUIR, Chairman and President
K. M. SEDGEWICK, General Manager

ANNOUNCEMENT

Hunting Technical and Exploration Services Ltd.

DR. NORMAN R. PATERSON

Dr. Norman R. Paterson, a specialist in advanced geophysics, has been appointed Chief Geophysicist of the newly-formed Hunting Technical and Exploration Services, Toronto. A graduate in engineering physics from the University of Toronto, he also holds a master's degree in physics and geology from the University of British Columbia and his doctorate in geophysics from the University of Toronto.

Dr. Paterson was, until recently, chief geophysicist with the Dominion Gulf Company of Toronto, managing geophysical operations in Eastern Canada. Previous to that, he was a seismologist with Imperial Oil Limited, in Alberta. He has also had experience with the Defence Research Board in Ottawa analyzing ionospheric data, with Radar Exploration Company of Toronto, as a gravimetric operator in Iron Ranges surveys in the U.S.A., and with International Nickel Co. supervising field geophysical work and interpretation in Northern Manitoba.

Throughout his academic career, Dr. Paterson was a consistent scholarship and honors winner. He received his early education in London, England, and at Trinity College School, Port Hope. He also attended Oxford University for a special course in electricity and radio before attending the School of Practical Science in Toronto. During the war, he was a signals officer with the British Army, serving in England, East Africa and Palestine.

Dr. Paterson is a member of the Society of Exploration Geophysicists, the European Association of Exploration Geophysicists, the University of Toronto Engineering Alumni Association, the Ontario Association of Professional Engineers, the Kappa Alpha Society and the Oxford Union Society.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.81	$19.90	$19.50
Hogs	32.00	32.00	23.00
Copper, lb.	.36	.36	.43
Sugar, raw, lb.	.0580	.0595	.0530
Coffee, lb.	.59¾	.60	.52¾
Hides	.14	.14	.14¾
Weekly Commodity Indices			
Dow Jones	163.90	166.81	152.72
U. S. Labor	115.9	115.9	111.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	120.3	119.8	116.9
W'sale (Oct.)	227.1	227.4	220.0
C. F'm Pro. (Oct.)	208.0	209.8	196.8
U. S. (Sept.)	115.3	■114.7	111.6
Gt. Brit. (Sept.) *	157.1	155.8	....
Do. (Sept.)▲	136.1	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

$10,000 invested in M·A·F MUTUAL ACCUMULATING FUND as of Jan. 31, 1950 could have been cashed for $26,120 as of Sept. 30, 1956

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

ask your investment dealer for an analysis of this record.

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HALIFAX - - 481 Barrington St.
SYDNEY - - Royal Bank Bldg.
F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
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SASKATOON - 302 C.P.R. Bldg.
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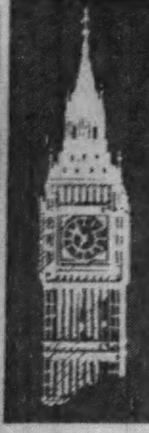

Letter from London

by Adelphi

The Welfare State and Sterling's Demise

Sir Anthony Eden returned to the House of Commons looking well after his sojourn in Jamaica, where he and Lady Eden firmly repelled all attempts to draw him into the social swim.

Even Noel Coward's blandishments were not successful, and the Edens enjoyed a really restful time in which the prime minister was able to prepare himself for the next few unrestful months.

There is no point in trying to look further ahead than the next few months, because the political situation, both at home and abroad, can change fundamentally overnight, and often does.

One of the most remarkable and remarked changes in the sphere of domestic politics has been the abandonment perhaps only temporary, let us hope permanently, by Mr. Bevan of his "lower than vermin" line of attack, which cost the Socialists thousands of votes at the last general election.

His speech on the Suez issue was acknowledged on all sides to be a first class performance, and not least because Mr. Bevan really does speak, and not merely read a long and boring manuscript.

Only Mr. Bevan Can Truly Speak

There is, apparently, nobody else in the House of Commons among the leaders who can do that.

Once upon a time the reading of speeches was not allowed in the House, but it has gradually become the accepted practice. Some of the more superficial political commentators assume that Mr. Bevan and Mr. Gaitskell have buried the hatchet.

That assumption has little foundation. In fact Mr. Bevan is 59. If, when the Socialists are in power again, he is not prime minister, then he never will be and Mr. Bevan means to be prime minister.

He cannot afford to wait. Moreover, in temperament he and Mr. Gaitskell are polar opposites, and any lasting reconciliation for that reason alone is out of the question.

Accordingly, if the Socialists can plume themselves on the divisions in the Tory ranks, they must do it if they are sensible, with a backward glance at the fight for power in their own party.

There is no doubt anywhere that Mr. Bevan, in Parliament and the country at large, is regarded as the biggest man among the Socialists. If he continues to play the statesman, rejecting the role of rabble rouser, the future seems rosy for him provided that the electorate sooner or later decides that it wants another set of rulers.

There is one dark horse in the Socialist party, however, with whom Mr. Bevan may have to reckon.

Sir Frank Soskice, who was attorney-general in the last Socialist government, is back in the House of Commons.

Sir Frank Soskice Man to be Watched

Sir Frank is an immensely and deservedly popular figure. He is also immensely able, and his capacity for work is Napoleonic.

If anybody beats Mr. Bevan on the post, it will be Sir Frank.

Incidentally, it is not entirely irrelevant, in the political contest of today, to mention Sir Frank's father was for many years secretary to Kerensky.

The politicians have left Westminster for the Christmas holiday, but the national problems remain and do not lose their formidable quality under the influence of the Christmas spirit.

The chancellor of the exchequer, in particular, is not to be envied.

Mr. MacMillan has been talking recently, with a yearning note in his voice, of retiring as a viscount to the decorous prison house known as the House of Lords.

Some people believe that he does not mean it, while others are certain that he does.

If he does mean it, he could scarcely be blamed, for our financial predicament would tax the ingenuity of the greatest genius ever born.

And investors are beginning to wonder what their policy should be. Looking back over the last 10 years, since the end of the war, the investor (that most buoyant of characters) has had to steer his course to the best of his ability through a series of political upsets overseas and a series of almost incredible government blunders at home.

Here Beginneth Incredible Series

First of all, there was Hugh Dalton, whose tenure of office was disastrous. Then there was Mr. Shinwell confidently predicting that there would be no fuel crisis right up to the moment when the crisis occured.

When Sir Stafford Cripps took over he tried manfully to repair the damage done to the British economy by his predecessors' lavish dissipation of Britain's wealth but the rot had gone too far. In the end he was forced to devalue the pound after repeatedly and emphatically denying that this extreme step would ever be countenanced.

He was like the young lady in "Don Juan" who, vowing she would never consent, consented.

Mr. Gaitskell, although he was in office for a very short spell, succeeded in producing a crisis in 1951 of the same magnitude as in 1949 when he was extricated from his difficulties by Mr. Attlee's decision to appeal to the country.

Mr. Gaitskell must have been mightily relieved when the Tories won and he could hand over his headaches to Mr. Butler.

Mr. Butler, to begin with, was more of a realist, but in 1954 he seemed to lose his grip and inflation went merrily on.

In sum, we have been living far beyond our means, and no politician has had the courage to tell the ordinary man that all the benefits of the welfare state must be paid for and paid for by the sweat of our faces.

Listen for Truth Or the Pound Fades

Until the ordinary man and woman grasp that elementary truth, our economy as a whole will slowly but surely move toward a condition in which the pound will progressively weaken in relation to the dollar.

So once again, it is safe and sound advice to the British investor, especially if he takes the long view, that Canadian enterprises offer the best home for his money.

America may have been in the past the land of opportunity. Today that title belongs to Canada.

After all the excitement, and quarrelling over Suez, calm has set in, and calms do not produce much news.

But there is one scandal blowing up over which newspapermen are gloating, as it promises well.

There are reports of a vice ring having been detected in the rather aristocratic locality of Chelsea. It is said that prominent personalities in various walks of life are implicated and that when the full story is told it will shake society to its foundations.

But the full story may never be told. The English possess a positive genius for hushing up scandals which, if they were exposed with the ruthlessness shown in similar circumstances on the American continent, would demonstrate to the world that English morals are no better than the morals of foreigners, and are sometimes a great deal worse.

U.S. Newsprint Demand Strong

MONTREAL (Staff) — U. S. consumption of newsprint was up 1.3% in November at 615,403 tons against 607,693 tons for the like month of 1955.

If a press strike in Cleveland hadn't occurred, November consumption would probably have shown an increase of more than 3%, about in line with the year to date.

U. S. consumers' stocks reflected the seasonal trend of greater consumption and were down at 938,727 tons compared with 962,523 tons at the end of October this year. They are sharply higher than a year ago, however, amounting to 50 days' supplies (36 then). The latest figure indicates that rebuilding of consumers' stocks is almost completed.

Canadian output was up 3.3% at 559,525 tons in November. December output should bring total for the full year to a record 6,475,000 tons compared with the previous record of 6,190,000 tons in 1955.

U. S. Sheraton Earnings Up

MONTREAL (Staff)—**Sheraton Corp. of America** and subsidiaries consolidated net profit for the six months ending Oct. 31, 1956, was $3,429,583 or $0.91 per share, up from $2,973,150 or $0.79 per share during the corresponding period last year.

Net profit includes profits from security and real estate transactions of $792,658 ($461,992 a year ago) or $0.21 ($0.12) per share.

Gross sales were $72 million ($57 million).

Royal Bank Profit Up 14% Assets Pass $3.5 Billion

Royal Bank of Canada, largest of the nine chartered banks, announced this week that its assets passed the $3½ billion mark at the close of the bank's fiscal year Nov. 30, 1956. This represents a $287 million increase during the year.

Net earnings for the year totaled $25.9 million as against $22.1 million last year. After taxes and provision for depreciation, net profit came to $12.5 million, 14.8% higher than in 1955.

Earnings per share in 1956 were $2.70, based on the average number of shares outstanding. This compares with $2.59 per share in 1955. During 1956, Royal sold 840,000 new shares.

Dividends in the fiscal year just ended came to $1.80 plus 25c as against $1.57½ plus 20c in the previous year.

INCOME ACCOUNT

Years Ended Nov. 30:	1956	1955
Net earnings▲	$25,877,268	$22,073,480
Less: Res. for taxes	13,410,000	11,215,000
Net profit	12,467,268	10,858,480
▲After providing for depreciation.		
Less: Dividends	9,559,783	7,444,422
Surplus for year	2,907,585	3,414,058
Earnings per Share and Dividend Record:		
Earned	*$2.70	$2.59
Paid	1.80+0.25	1.57½+0.20

*Based on average shares outstanding.

During 1956 total deposits rose $216 million to reach $3,278 million, a new high mark in the history of the bank. Included in this is personal savings which rose $91 million during the year to reach a year-end total of $1,303 million.

Commercial loans outstanding at the end of the fiscal year came to $1,295 million, up $126 million from a year earlier. Short and call loans advanced from $69.9 million to $123.2 million. Mortgage loans rose from $101 million to $186 million.

Reflecting the growth of loans, Government of Canada security holdings were reduced from $865.2 million to $633.9 million. And in accordance with the Bank of Canada's request for a build-up of secondary reserves, day-to-day loans and treasury bill holdings were increased from $58 million to $244 million.

At year-end total quick assets were 57.8% of liabilities to the public (61.2% a year earlier). Cash assets were 17.3% of public liabilities (16.3%).

CONDENSED STATEMENT

As at Nov. 30:	1956	1955
Cash on hand	$237,645,560	$196,883,085
Notes & dep. with Bk. of Can.	195,656,924	205,234,843
Dep. with other banks	152,447,303	140,336,006
Call & short loans	165,289,376	74,788,180
Dom. & prov. secs	715,005,707	944,686,948
Other securities*	492,218,188	356,820,517
Total quick assets	1,958,263,058	1,918,749,579
Loans & discts.	1,295,093,026	1,168,841,182
Bank premises	30,690,073	27,119,386
Mtges., N.H.A.	186,200,416	100,865,965
Letters of credit	93,174,380	62,423,760
Other assets	7,877,367	6,143,993
Total assets	3,571,298,320	3,284,143,865
Dom. & prov. deps.	123,702,600	168,590,807
Personal savings dep.	1,303,230,479	1,211,975,403
Other deposits	1,702,104,805	1,593,831,210
Due to banks	149,337,551	87,822,929
Letters of credit	93,174,380	62,423,760
Other liabilities	13,046,872	8,581,623
Total liabs. to public	3,384,596,687	3,133,225,732
Reserve	135,737,122	108,000,000
Capital	50,298,893	42,000,000
Surplus‡	665,618	918,133
Total liab. to share.	186,701,633	150,918,133

*At not exceeding market value.

‡After transferring to reserve fund $4,000,000 in each year.

MODERN BANKING
IN ALL ITS PHASES

The Mercantile Bank is qualified to provide you — with speed and efficiency — the intimate attention so necessary for handling your banking problems.

A complete service is available at The Mercantile Bank — current and savings accounts, fixed deposits, loans, safe-keeping of securities and safety deposit boxes, foreign exchange, drafts and collections.

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THE MERCANTILE BANK OF CANADA
A COMPLETE BANKING SERVICE
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MBC 5

CHAIN BELT CO., Milwaukee, Wis., now owns 72% of the outstanding stock of **Chain Belt (Canada) Ltd.,** through purchase of additional stock.

Parent's net profit for the year ended Oct. 31, 1956 increased 1.5% to $4.7 million, while sales rose 26% to a record $56.8 million.

Inco Research helps Canada Grow

1. How these mines were discovered—For years Inco used airborne devices to scan vast areas. The *possibilities* of ore deposits in this area suggested further exploration.

2. How ore bodies were probed—Diamond drills then began bringing up samples of rock and ore from underground; another step toward exploring the size and location of ore bodies.

This is how a Nickel mine is born

New mines in Northern Manitoba will help add over 100 million pounds to Nickel output

3. How an exploration shaft was sunk—This was the toughest job of all. Only a few men could work at a time. Their air-powered drills could drive only a few feet a day. After each blast, the shaft was scaled and shattered rock mucked out—long hours of work between each round of drilling.

4. How the ore is reached—A completed shaft is like a "door" to a mine. Once production shafts are finished, crosscuts will have to be driven toward the ore deposits, then drifts driven through them. *Only after these are completed can mining of Nickel ore begin.*

Ten years and ten million dollars ago, Inco launched Exploration Project Manitoba.

Purpose of the project: to discover new deposits of Inco Nickel, new sources of mineral wealth deep in the woodlands.

The exploration project having revealed sufficient ore to warrant mining, Inco will now develop its new underground mines and processing plants in *Mystery-Moak Lakes* area of Northern Manitoba.

To get them into production calls for a new railway, townsite, power plant, schools, hospital. This $175,000,000 project is part of an Inco four-year expansion program expected to help add over 100 million pounds a year to over-all Nickel output.

Mining for Nickel, a colour film, shows step by step how Nickel mines are discovered, developed and expanded. It is loaned to technical societies, universities and industry.

Write to Dept. F
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Producer of Inco Nickel, Nickel Alloys, ORC Brand Copper, Cobalt, Tellurium, Selenium, Iron Ore and Platinum, Palladium, and other Precious Metals